

# **General Terms and Conditions of GrowEurBusiness B.V.**

## **1. Limited liability company**

GrowEurBusiness B.V. hereafter referred to as GEB, is a private company with limited liability established under the laws of the Netherlands and with its office located in Amsterdam and its registered seat in The Hague, The Netherlands, whose object is to provide Services to assist Client companies to establish or grow their business in the EU, hereafter referred to as the Client.

## **2. General Terms and Conditions**

These General Terms and Conditions will apply to all work performed or to be performed by or on behalf of GEB and all legal relationships between GEB and third parties. GEB may modify these General Terms and Conditions at any time, with immediate effect and without prior notice.

## **3. Engagement.**

The Engagement shall qualify as an assignment within the meaning of section 7:400 of the Dutch Civil Code ("service provision"). GEB is to be regarded as the sole contractor in dealings with the Client. GEB shall provide or otherwise make available the Services to the best of its knowledge and abilities. This will be a best efforts obligation and shall not constitute an obligation to perform nor a guarantee commitment.

GEB determines the manner in which the Engagement will be carried out. GEB is entitled at all times to designate employees/persons that will perform specific Services. This shall also be applicable if it is the explicit or implied intention that the Client assignment shall be carried out by a specific person. The applicability of article 7:404 of the Dutch Civil Code, containing a provision for the aforementioned case, and of article 7:407 paragraph 2 of the Dutch Civil Code, establishing a joint and several liability in events where two or more persons are given a Client assignment, shall be explicitly precluded.

## **4. Third party contractors**

GEB is allowed to engage third party contractors if required to perform the Services under the Engagement. GEB will consult the Client beforehand insofar as possible or deemed required on the sole discretion of GEB. GEB will observe due care when selecting third party contractors. GEB is not liable for the errors or shortcomings of any third party in the performance of its Services. A limitation of liability stipulated by a third party may be accepted by GEB on behalf of the Client.

## **5. Obligations of the Client**

The Client is obliged to pay a fee for the Services performed in relation to the Engagement as set out in the Engagement terms/these General Terms and Conditions. If an Engagement requires the cooperation of the Client, the Client will supply all information and documents that GEB requires for the proper and timely execution of the Engagement in good time and, where applicable, in the form and manner stipulated by GEB. The Engagement will be performed by GEB on the basis of the information provided to it under the terms of the Engagement, including any meetings that GEB holds with the Client or holds with third parties and/or other advisors at the request of the Client. The Client undertakes to ensure that the information provided by the Client or such third parties and/or other advisors is correct and complete. Any costs, loss and/or damage caused by a delay in the execution of the Engagement resulting from failure to provide the requested information, or from failure to provide such information on time or in the proper form, will be for the account and risk of the Client. The Client bears the risk for any items it has provided to GEB.

## **6. Remuneration**

Unless agreed otherwise for a particular Engagement, the fee payable by the Client to GEB will be calculated on the basis of the number of hours worked, multiplied by the applicable hourly rates as determined by GEB from time to time. If the hourly rates are subject to change between the start date and the completion date of the Engagement, GEB may adjust the agreed hourly rates

accordingly. Any disbursements paid on behalf of the Client by GEB are payable by the Client. Travel and accommodation expenses incurred are payable by the Client and are considered a disbursement paid on behalf of the Client.

## **7. Invoicing**

Unless agreed otherwise, GEB will send monthly invoices by email for Services performed to the Client. GEB shall at all times be entitled to request advance payments for work to be carried out and expenses to be incurred. These shall be set off upon termination of the Client assignment or, as the case may be during the assignment.

Invoices must be paid no later than fourteen (14) days after the invoice date. Should payment not have been made in time and/or in full, the Client shall consequently be in default without any notification of default being required.

Notwithstanding GEB's other rights and remedies, GEB shall then be entitled to charge interest on the outstanding amount of 1% per month, chargeable from the due date in question. The Client may not invoke suspension of payment or set-off. All extrajudicial and judicial costs incurred by GEB by virtue of a dispute with the Client, both as plaintiff and as defendant, shall be for the account of the Client.

## **8. Limitation of liability**

Any joint liability on the part of GEB, its board members, shareholders, directors of its shareholders and the persons who work or have worked for GEB or were engaged by GEB is limited in its entirety to an amount not exceeding the fee – invoiced in the twelve (12) month period immediately preceding the enforcement date of Claims – for the work to which the loss-causing occurrence is related or with which it is connected. GEB is not liable for any consequential, indirect loss, fines, damages and/or loss of profit.

Claims will lapse six (6) months after the date on which the Client became aware, or could reasonably have been aware of the existence of such Claims. In any event (including the aforementioned situation), possible Claims against GEB will lapse one (1) year after the

performance of the Engagement Services by GEB. Claims and complaints must be substantiated and submitted to GEB in writing by means of a default notice.

In the event that GEB engages third parties, GEB shall not be liable for failure to perform on the part of such third party except for failure to perform on the part of GEB itself to which the provisions above are applicable. If the Client brings legal action directly against a third party, the Client shall indemnify GEB against any claims by such third party in connection with such liability claim as well as against all expenses incurred by GEB.

## **9. Indemnification**

Save for the event of wilful intent or gross negligence on the part of GEB, the Client indemnifies GEB from and against any claims, rights and/or causes of action of a third party against GEB that directly or indirectly arise from or are connected with the Engagement, activities or Services performed or to be performed by GEB for the Client, such being inclusive of loss, damage, costs and expenses suffered or incurred by GEB in connection with any such claim, right or cause of action.

## **10. Confidentiality**

GEB will treat all Client information as strictly confidential and will not disclose such information unless required by law or a court order. GEB may share confidential information with any of its staff working on an Engagement for the Client or with any of its affiliates or advisors on a need-to-know basis and only to the extent that the recipient of the information owes a duty of confidentiality (professional, contractual or otherwise) to GEB.

## **11. Record retention**

Insofar as legally required GEB will retain (copies of) Clients' files for at least seven (7) years after a matter is closed. GEB may destroy such files after seven (7) years unless Dutch law states and/or the Client instructs otherwise. A copy of specific information included in the working files of GEB will be supplied to the Client on request following the completion of the Engagement. GEB will keep its own working files (including electronic

working files) on the Engagement, containing documents (photocopies and/or originals) that are relevant in the opinion of GEB, which working files will remain the property of GEB. GEB will comply with the General Data Protection Regulation (EU) 2016/679 of the European Parliament and of the Council.

#### **12. Intellectual property**

GEB reserves all intellectual property (the "IP") that GEB uses or has used and/or develops or has developed in the context of executing the Engagement (including documents, models offers, proposals, calculations, designs, descriptions, drawings, sketches, schedules, data (collections) etc.) for the Client and in respect of which GEB holds or may exercise copyrights or other intellectual property rights. IP may not be shared with third parties without the prior written consent of GEB.

#### **13. Client identification**

At the first request of GEB, the Client will provide all information and documentation required for GEB to comply with possible obligations under the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act.

#### **14. Conflicts of interest**

Considering the nature and scope of the Services to be performed, partners and/or employees of GEB who have not performed Services for the Client may perform Services for a third party (including possibly a counterparty) even where this may involve a conflict of interests between the Client and that third party, on the understanding that GEB will not act on behalf of a third party against the Client in any matter in respect of which GEB is currently performing Services for the Client or has done so in the past.

#### **15. Termination/dissolution of Engagement**

Both the Client and GEB can terminate the Engagement with thirty (30) days notice. This must be done in writing. Hours worked and expenses incurred will be invoiced. GEB may terminate an Engagement with immediate effect, without legal intervention and without notification of default if (i) GEB is unable to obtain clear instructions on how it should proceed, (ii) the invoices from GEB are not

paid when due, (iii) the Client wants GEB to act in a way which is contrary to its professional duties, (iv) GEB determines, at its reasonable discretion, that it would be illegal, unethical or impractical to continue an Engagement, (v) the continuation of an Engagement would unreasonably burden or affect any of the parties involved, or (vi) if the Client fails to observe its obligations connected to the Engagement or referred to in these General Terms and Conditions, or does not observe them on time or does not observe them adequately.

#### **16. Force Majeure**

Force majeure shall mean any circumstance outside the will and control of GEB, whether or not foreseeable at the time of entering into the Engagement, as a result of which GEB can reasonably no longer be held to fulfil its obligations towards the Client, such as war, governmental measures, transport disruptions of any nature whatsoever, strikes, trade prohibitions, lockout or lack of personnel, quarantine, epidemics, hold-ups due to frost, default of suppliers or of third parties engaged by GEB for the performance of the Engagement, late delivery by the Client of data/documents etc.

#### **17. Miscellaneous**

If these General Terms and Conditions and the written Engagement contain conflicting conditions, the conditions of the written Engagement will prevail. Deviations from these General Terms and Conditions may be agreed only in the writing.

#### **18. Governing law and jurisdiction**

Unless agreed otherwise, all Client assignments given to GEB shall be governed by Dutch law.

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