



General Terms and Conditions

1. The following definitions apply to these General Terms and Conditions:
 - NOVAFOX: Novafox B.V., a limited liability company incorporated and existing under the laws of The Netherlands, registered in Rotterdam under number 72334711, The Netherlands, and all of its affiliated companies, directors and staff;
 - Company: the entity to which NOVAFOX renders its services;
 - Principal Company: the party which holds a direct or indirect interest in the Dutch Company;
 - Client: both the Company and the Principal Company;
 - Engagement: the agreement between NOVAFOX and the Client under which NOVAFOX provides its services.
2. These General Terms and Conditions are applicable to any provision of services to the Client by NOVAFOX, except where explicitly provided otherwise.
3. NOVAFOX explicitly rejects the applicability of the Client's General Terms and Conditions.
4. The acceptance of an engagement by NOVAFOX gives rise to an obligation on NOVAFOX's part to attempt to achieve a given outcome (*inspanningsverplichting*), but not an obligation to actually achieve that outcome (*resultaatverplichting*).
5. All engagements are exclusively accepted and performed by NOVAFOX and not by or on behalf of an individual employee of NOVAFOX, irrespective of whether the Client awarded the engagement explicitly or tacitly with a view to its performance by a certain employee or certain employees of NOVAFOX. The applicability of Sections 7:404 and 7:407 subsection 2 of the Dutch Civil Code is explicitly excluded; this provision has also been stipulated for all natural persons and legal entities, also third parties, engaged by NOVAFOX in performing the activities.
6. The Client hereby waives its right to hold NOVAFOX liable on the basis of breach of contract, tort or otherwise in respect of the services provided under the Engagement. The Client likewise agrees that the foregoing applies to all of its business operations, whether subsidiaries, branches, divisions or otherwise, in which the Client has a direct or indirect controlling interest. The foregoing limitations shall, however, not apply to any losses, damages or costs arising from the gross negligence or willful misconduct or fraudulent behavior of NOVAFOX in respect of liabilities that cannot lawfully be limited or excluded. If the performance of an assignment by NOVAFOX gives rise to liability, this liability shall always be limited to an amount not exceeding the fees charged for by NOVAFOX to the Client during the last three (3) months. The performance of the assignment given by NOVAFOX under the Engagement is exclusively for the benefit of the client. Third parties cannot derive any rights therefrom. Claims for payments of damages shall expire one year after the date the client became aware of the damage and the potential liability of NOVAFOX for this damage.
7. NOVAFOX can index its fees on an annual basis in line with the Dutch Consumer Price Index as published by the Dutch Bureau of Labor Statistics.
8. Invoices issued by NOVAFOX shall be paid, without deduction, suspension or set-off within 30 days of the invoice date to the bank account stated in the invoice. Failing timely payment the Client will be automatically in default. All judicial or extra-judicial costs related to the collection of invoice payments will be borne by the Client, with a minimum of 15% of the collectable amount. The court costs will not be limited to the costs of the proceedings, but will be wholly for the Client's account if the Client is found to be wholly or largely at fault.
9. NOVAFOX has the right to withhold its services at any time if the Client fails for any reason to pay all outstanding due debts owed from time to time to NOVAFOX. Furthermore, NOVAFOX has the right to withhold its services at any time if the Client does not furnish NOVAFOX with satisfactory information as and when requested or the Client does not give proper, clear or acceptable instructions to NOVAFOX.
10. These General Terms and Conditions shall have effect on any services rendered by NOVAFOX irrespective whether there is a formal engagement letter in place and shall continue, irrespective of whether the Principal Company will still have a direct or indirect equity interest in the Company, unless and until the Engagement is terminated by either the Client or NOVAFOX giving the other party three months' prior written notice to the last known addresses.
11. The Client may terminate any Engagement with immediate effect by notice in writing to NOVAFOX.
12. NOVAFOX may terminate its services with immediate effect if and when the course of affairs of the Company is such that NOVAFOX cannot reasonably be expected to continue to act as a service provider, including but not limited to the following events:
 - the filing of a petition in bankruptcy against the Company or an application for a moratorium of the Company;
 - the filing of a petition in bankruptcy against the Principal Company or an application for a moratorium of the Principal Company;
 - a resolution by the shareholders of the Company to wind up the Company;
 - any material change in the ownership or control in respect of the Company;
 - non-fulfilment of the KYC and compliance requirements that apply for NOVAFOX;
 - breach of an obligation by the Company and/or the Client under the Engagement, that is not remedied within fourteen (14) days after notification thereof by NOVAFOX, unless no remedy is possible.
13. Upon termination and subject to payment to NOVAFOX of all outstanding debts, costs and/or fees owing to NOVAFOX, NOVAFOX shall return to the Company or the person(s) or the company designated by the Principal Company all (original) documents relating to the Company and its affairs (if any), which are held by NOVAFOX. During the settlement period these General Terms and Conditions shall remain in full force. Any obligation of the Client under the Engagement shall survive a discontinuation of the activities of NOVAFOX in relation to events, which have occurred prior to the date of discontinuation.
14. At the request of NOVAFOX, the Client shall disclose to NOVAFOX such information concerning the Company its (beneficial) owners, as well as other relevant information as NOVAFOX considers necessary, desirable or compulsory under applicable legislation for the proper performance of its services under the Engagement.
15. NOVAFOX retains the right to preserve all information related to the Company on file and retain it for the compulsory legal term starting from the date that the engagement has been terminated, after which NOVAFOX may destroy the file without further notification, unless otherwise agreed upon in writing.
16. NOVAFOX shall not disclose any confidential information relating to the Client, except where reasonably required for the proper performance of NOVAFOX' duties or where required by law or judicial order.
17. NOVAFOX will take appropriate measures in order to protect confidential information and personal data and, if applicable, will inform third parties and employees engaged by it about the confidential nature of the relevant information.
18. The processing of personal data by NOVAFOX takes place in accordance with the applicable legislation and regulations in the field of protection of personal data.
19. NOVAFOX has the right to state to its (commercial) relations the Client's name and in general terms the activities performed, provided that this only serves as a description of NOVAFOX' experience.
20. Dutch law exclusively governs these General Terms and Conditions and the relationship between NOVAFOX and the Client. Disputes will be submitted exclusively to the competent court in Rotterdam, the Netherlands, notwithstanding the right of NOVAFOX to institute proceedings against the Client before the competent court of the country(ies) in which the Client is established or resident, or where either the Principal Company or the Company may have any assets.
21. Without prejudice to the provisions of article 6:89 of the Dutch Civil Code, any damages claim against NOVAFOX will lapse if the matter is not brought before the competent court within one year after the facts on which the claim is based becoming known to the Client or could have been reasonably known to the Client.
22. NOVAFOX is entitled to amend these general terms and conditions. The amended general terms and conditions shall be applicable to new and current agreements. In the latter case, the amended general terms and conditions shall be made available to the Client and NOVAFOX shall advise as of which date these amended terms apply.