

General Terms and Conditions of Novel Property Finance dated 10 November 2021

Article 1 - General

In these general terms and conditions, the terms below are defined as follows:

- Client: the party that engages the Contractor
- Contractor: Novel Property Finance, Willem de Zwijgerlaan 33, 1056 JE Amsterdam, the Netherlands
- Engagement: the contract concluded between Client and Contractor, as further set out in the engagement letter

Article 2 - Applicability

1. These general terms and conditions apply to all legal relations between the Contractor and the Client, subject to any deviations from these terms and conditions, which must be explicitly confirmed in writing by the Contractor.

2. If any provision constituting part of these general terms and conditions or of the Engagement concluded between the Client and the Contractor is null and void or is annulled, the remainder of these general terms and conditions and the Engagement will remain in force and the provision in question will, in consultation between the parties, immediately be replaced by a provision that is as much as possible in keeping with the purport of the original provision.

Article 3 - Conclusion of the Engagement

1. The Engagement will have been concluded from the moment that the quotation or engagement letter signed for approval by the Contractor and the Client has been received back by the Contractor, or; from the moment that the Contractor has commenced the performance of the work for the Client at the (verbal) request of the Client.

2. The parties shall be free to prove that the Engagement was concluded in any other manner.

3. The Engagement shall be entered into for an indefinite period of time, unless it follows from the content, nature or purport of the agreed upon services and conditions in the engagement letter that it has been entered into for a definite period of time.

Article 4 - Information supply by the Client

1. The Client is obliged to provide all information and documents which the Contractor deems necessary for the proper performance of the Engagement in good time, in the desired form and in the desired manner.

2. The Client will inform the Contractor of all information relevant to the execution of the Engagement. The Client guarantees the accuracy, completeness and reliability of the information and documents provided to the Contractor, even if they originate from third parties, unless the nature of the agreed services dictates otherwise.
3. If and in so far as so requested by the Client, the documents in question will be returned to the Client.
4. The additional costs and additional fees arising from the delay in the performance of the agreed services, due to the failure to provide the required information and documents or to provide them on time or in a proper manner, shall be borne by the Client.

Article 5 - Execution of the Engagement

The Contractor shall determine the manner in which and by which person or persons the Engagement will be carried out. The Contractor shall be entitled to engage third parties for the performance of the Engagement after consultation with the Client. Article 404 of Book 7 of the Dutch Civil Code is hereby excluded.

Article 6 - Confidentiality

1. Unless the Contractor has a statutory or professional obligation to disclose information, the Contractor is obliged to maintain confidentiality in respect of third parties.
2. The Contractor is not entitled to use the information provided by the Client to the Contractor for any purpose other than for which it was obtained. However, an exception will be made in the event that the Contractor acts on its own behalf in disciplinary, civil or criminal proceedings in which these documents may be relevant.
3. Unless prior written permission has been granted by the Contractor, the Client will not disclose the content of reports, advice or other statements made by the Contractor, whether or not in writing, which have not been drawn up or made with the intention of providing third parties with the information contained. The Client will also ensure that third parties cannot become aware of the contents as originally intended.
4. The Contractor shall impose its obligations under this article on third parties engaged by them.

Article 7 - Intellectual property

1. The Contractor reserves all rights with regard to products of the mind which it used or has used under the execution of the Engagement with the Client, where these arise from the law.
2. The Client is expressly not permitted to reproduce, disclose or operate these products, including

computer programmes, system designs, working methods, advice, (model) contracts and other intellectual products of the Contractor, in the broadest sense of the word, with or without the engagement of third parties.

3. The Client is not permitted to provide auxiliary materials of products from third parties, other than those for the purpose of obtaining an expert opinion on the activities of the Contractor.

Article 8 - Fees

1. The fees applicable to the Engagement are set out in the engagement letter or service contract.

2. If start-up costs are applicable, they will be charged at the start of the Engagement. These costs shall not be reimbursed if the Engagement is terminated prematurely by either party.

3. In the event that wages and/or prices change before the Engagement has been fully executed, the Contractor will be entitled to adjust the agreed fee accordingly if a continuing performance agreement is in place, unless the Client and the Contractor have made other agreements in this regard.

4. Value added tax, where applicable, will be charged on all amounts due by the Client to the Contractor.

Article 9 - Payment

1. Payment by the Client must be made, without deduction, discount or offsetting amounts, within the payment term(s) agreed in the engagement letter or service contract. Payment must be made in euros, unless indicated otherwise, by a transfer to a bank account to be designated by the Contractor.

2. If the Client fails to pay within the period referred to under 9.1 above, the Contractor will be entitled, after having submitted to the Client at least one reminder for payment, without further notice of default and without prejudice to the Contractor's other rights, to charge the Client the statutory interest from the due date until the date of full payment. In addition, a penalty clause may come into effect if this is agreed upon in the engagement letter or service contract.

3. All judicial and extrajudicial (collection) costs reasonably incurred by the Contractor as a result of the Client's failure to fulfil its payment obligations will be borne by the Client.

4. If, in the opinion of the Contractor, the Client's financial position or payment behaviour gives cause to do so, the Contractor will be entitled to require the Client to immediately provide (additional) security in a form to be determined by the Contractor. If the Client fails to provide the required security, the Contractor will be entitled, without prejudice to its other rights, to immediately suspend the further performance of the Engagement and all amounts due by the Client to the Contractor for any reason whatsoever, will become immediately due and payable.

5. In the event of a jointly commissioned Engagement, the Clients are jointly and severally liable for payment of the invoice amount to the extent the work has been performed on behalf of the joint Clients.

Article 10 - Complaints

1. The Contractor must be notified of any complaints relating to the work performed and/or the invoice amount in writing within thirty days after the date of dispatch of the documents or information about which the Client has filed its complaint, or within thirty days after the discovery of the defect if the Client proves that it could not reasonably have discovered the defect earlier.

2. Complaints referred to in the first paragraph do not suspend the Client's payment obligation.

3. In the event of a valid complaint, the Contractor will have the choice between adjusting the fee charged, rectification or new performance of the rejected activities free of charge, or not (or no longer) performing the Engagement in full or in part in exchange for a pro rata refund of the fee already paid by the Client.

Article 11 - Delivery period

1. If the Client is due a prepayment or is required to provide information and/or materials necessary for the execution, the period within which the work must be completed – if a term has been agreed – shall not commence until after payment has been received in full, or the information and/or materials have been provided in full, as the case may be.

2. Time limits within which the work must be completed shall only be regarded as strict deadlines if this has been expressly agreed or if this arises from the nature of the Engagement.

3. The Engagement may not be dissolved by the Client on account of failure to meet the deadline, unless the Contractor also fails to perform the Engagement or fails to perform it in full within a reasonable period notified to the Contractor in writing after expiry of the agreed delivery period. Dissolution is in that case permitted in accordance with Article 25 of Book 6 of the Civil Code.

Article 12 - Termination

1. The Client and the Contractor may terminate the Engagement at any time, with due regard for the provisions of the engagement letter or service contract.

2. Notice of termination must be given in writing to the other party.

3. The provisions of Section 1 of Title 7, Book 7 of the Dutch Civil Code shall apply, with the exception of Book 7, article 404.

Article 13 - Liability

1. The Contractor shall perform his activities to the best of his knowledge and ability with the due care that is to be expected of an advisor. If an error is made because the Client has provided the Contractor with incorrect or incomplete information, the Contractor will not be liable for any loss or damage arising as a result. If the Client proves that he has suffered a loss or damage as a result of an error on the part of the Contractor, which would have been avoided if he had acted with due care, the Contractor shall only be liable for that loss or damage up to a maximum of the amount of the fee for the Engagement in question, unless in the case of intent or equivalent gross negligence on the part of the Contractor.

2. The Client indemnifies the Contractor against claims by third parties for damage caused by the fact that the Client has provided the Contractor with incorrect or incomplete information, unless the Client demonstrates that the damage is not related to culpable acts or omissions on its part but is caused by intent or gross negligence on the part of the Contractor.

Article 14 - Internet traffic

The Client and the Contractor are aware that risks are associated with the use of electronic mail, such as distortion, delay and virus transmission. The Client and the Contractor will do or refrain from doing everything that can reasonably be expected of them to prevent such risks from occurring. The Client and the Contractor will not be liable in respect of each other for any damage that may arise as a result of the use of electronic mail.

Article 15 - Expiry period

1. To the extent these general terms and conditions do not contain any provisions to the contrary, rights of action and other powers of the Client for any reason in respect of the Contractor, with respect to the performance of work by the Contractor, will expire in any event after 1 year from the moment the Client became aware or could reasonably have become aware of the existence of such rights and powers.

Article 16 - Applicable law and choice of court

1. All engagements between the Client and the Contractor, to which these general terms and conditions apply, shall be governed by Dutch law.

2. All disputes relating to engagements between the Client and the Contractor, to which these terms and conditions apply and which cannot be handled by the sub-district court, shall be settled by the competent court in the city of Amsterdam.

3. Contrary to the provisions of paragraph 2, the Client and the Contractor are entitled to submit disputes to a Conciliation Board.