

ARTICLE 1. | DEFINITIONS

In these general terms and conditions, the terms below have the following meaning, unless otherwise follows from the nature or purport of the relevant provisions.

1. Phenox Consultants: Phenox Consultants B.V., the user of these general terms and conditions, with its registered office in Rotterdam, registered in the Commercial Register under Chamber of Commerce number 24367831.
2. Client: any natural person or legal entity with whom/which Phenox Consultants has concluded an agreement or intends to conclude an agreement.
3. Consumer: the Client as referred to in the previous paragraph, a natural person who does not act in the conduct of a profession or a business.
4. Agreement: any agreement concluded between the Client and Phenox Consultants by which Phenox Consultants has committed to providing the Services.
5. Services: all services to be provided and activities to be performed by or on behalf of Phenox Consultants within the context of the Agreement, including but not limited to: advisory and consultancy services and/or implementing the certification process of pension funds.
6. In writing/written: both traditional, written communication as well as digital information to be stored on a sustainable data carrier such as e-mail communication.

ARTICLE 2. | GENERAL PROVISIONS

1. These general terms and conditions apply to all offers, services, activities, project proposals and agreements between Phenox Consultants and the Client or their successors in title.
2. The applicability of general or other conditions applied by the Client is expressly rejected.
3. Deviations from the provisions of these general terms and conditions are only possible in writing. If and to the extent the matter the parties have agreed in writing deviates from the provisions of these general terms and conditions, the matters expressly agreed in writing will apply between the parties.
4. If one or more of the present provisions are void or voidable, such will not affect the validity of the other provisions. The parties will be obliged in relevant cases to consult with each other in order to implement a replacement arrangement with respect to the stipulation that was affected. The objective and purport of the original provision is taken into account as much as possible in that connection.

ARTICLE 3. | OFFER AND FORMATION OF AGREEMENTS

1. All offers made by Phenox Consultants are without obligation unless an offer states a term for acceptance. Phenox Consultants has the right to withdraw an offer without obligation until immediately after it is accepted.
2. Clear mistakes and errors in Phenox Consultants' offer do not bind it.
3. The Client cannot derive any rights from an offer made by Phenox Consultants based on incorrect or incomplete information provided by the Client.
4. Agreements are formed by means of an offer and acceptance. If the Client's acceptance deviates from the offer made by Phenox Consultants, the agreement will not be formed in accordance with this deviating acceptance, unless Phenox Consultants indicates otherwise.
5. An offer made by Phenox Consultants can only be accepted by the Client in full and without alterations, unless Phenox Consultants indicates otherwise.
6. If the Client concludes the agreement on behalf of another natural person or legal entity, it declares by concluding the agreement that it is authorised to do so. In addition to this natural person or legal entity, the Client is jointly and severally liable for all obligations that arise from the agreement.

ARTICLE 4. | CONTENT OF AGREEMENTS IN GENERAL

1. Phenox Consultants will perform agreements to the best of its knowledge and abilities in accordance with the requirements of good professional practice. However, Phenox Consultants only commits to a best efforts obligation to the extent the nature and/or purport of the obligations does not preclude such in a

mandatory manner. For example, Phenox Consultants cannot guarantee, inter alia with respect to the advice it provides, that the results intended by the Client by concluding the agreement are realised.

2. Phenox Consultants will endeavour to comply with the implementation and delivery terms to which it has committed towards the Client, but these will never constitute strict deadlines. Phenox Consultants will not be in default until after the Client has given Phenox Consultants written notice of default, which notice of default provides a reasonable term within which Phenox Consultants may comply with the obligation as yet and it has not yet complied with the obligation after the latter term has expired.
3. If Phenox Consultants depends on information to be provided by the Client for compliance with obligations, implementation and delivery terms do not commence before Phenox Consultants has received this information.
4. Phenox Consultants determines the manner in which and which persons within Phenox Consultants carries out the agreed assignments. The applicability of Articles 7:404 and 7:407 paragraph 2 of the Dutch Civil Code is excluded. If Phenox Consultants wishes to involve third parties in the performance of the agreement, it will only do so after it has reached agreement in that connection with the Client.
5. If the parties involve third parties in the performance of the agreement in mutual consultation or the Client involves third parties in the performance of the agreement independently, Phenox Consultants will never be liable for losses that arise as a result of failures that are attributable to these third parties. The matters set out above do not alter Phenox Consultants' limitation of liability concerning its non-subordinate auxiliary persons, which limitations follow from the law.

ARTICLE 5. | AMENDMENTS TO THE AGREEMENT AND ADDITIONAL WORK

1. The agreement comprises exclusively the agreed services. Performances that are beyond the content or scope of the agreement are considered to be additional work and these are charged additionally to the Client.
2. If it becomes clear during the performance of the agreement that proper performance and/or completion of the agreement requires an amendment or addition to the agreement, the Client and Phenox Consultants will modify the agreement on time and in mutual consultation. If the nature, scope or content of the agreement is altered in a qualitative and/or quantitative sense, such may have consequences for what was originally agreed. This means that any price that was agreed initially may be increased or decreased. Phenox Consultants will quote this price in advance as much as possible.
3. In the event additions or changes to what has been agreed are desired by the Client, the related additional costs will be for its account. Phenox Consultants will inform the Client on time concerning the need for charging on the costs referred to above, unless the Client should have been aware of this need on its own.
4. The implementation term that was originally indicated may be altered as a result of a change to the agreement. The Client accepts the possibility of changes to the agreement, including changes to the price and term of implementation. If the agreement is altered or supplemented, Phenox Consultants will have the right not to implement these until after the Client has agreed to the adjusted price and other conditions, including the time to be determined at which the agreement will be implemented. Failure to perform the altered agreement or failure to perform it immediately does not constitute a breach on the part of Phenox Consultants either and does not constitute a ground for the Client to dissolve the agreement.
5. If cost-increasing factors arise or come to light after the conclusion of the agreement, which can be attributed to the Client on the basis of the incorrect information provided by it, the additional costs will be for its account. Phenox Consultants will inform the Client on time concerning the need for charging on the costs referred to above.
6. Phenox Consultants has the right to refuse a request for amendment of the agreement without being in default if compliance of the amended agreement cannot be expected of it within reason.
7. Agreements that concern additional work are made in mutual consultation and are laid down in writing as much as possible, with the exception of the other provisions of this article.

ARTICLE 6. | OBLIGATIONS ON THE PART OF THE CLIENT

1. The Client is obliged to provide to Phenox Consultants all data, information and documents requested by Phenox Consultants that could be relevant for the preparation and performance of the agreement, such as employee salary details, financial statements, forecasts and pension agreement (with both employees and with pension funds or insurers) immediately, full and correctly. When performing the agreement, Phenox Consultants also assumes the data, information and documents provided by the Client including in the event these are provided to Phenox Consultants by a third party on behalf of the Client. If Phenox Consultants performs the agreement in accordance with the incorrect or incomplete data, information or documents provided by the Client, such cannot be considered to be a failure on the part of Phenox Consultants.
2. If services are provided at the Client's location or at another location to be indicated by the Client within the context of the agreement, as in the case of presentations, the Client will ensure that Phenox Consultants is allowed to use the facilities present at that location and requested by it within reason free of charge.
3. The Client is furthermore obliged to inform Phenox Consultants always without delay of facts and circumstances that could be relevant in connection with the performance of the agreement. The Client implements all reasonable measures in order to optimise Phenox Consultants' performance of the agreement.
4. If it has been agreed that employees or managers within the Client's organisation or third parties engaged by the Client will be involved in the performance of the agreement, the Client will guarantee that these persons are available to Phenox Consultants on time and that they render all cooperation required for the proper performance of the agreement by Phenox Consultants.
5. In the event the Client fails to comply with its obligations as referred to in the previous paragraphs of this article or fails to do so on time or properly, Phenox Consultants will have the right to suspend performance of the agreement and/or charge to the Client the additional costs that arise therefrom in accordance with its customary rates.

ARTICLE 7. | TERM, TERMINATION AND CANCELLATION OF AGREEMENTS

1. If it follows from the nature or purport of the agreement that it has been concluded for an indefinite term, the agreement will end by means of written notice of termination with due observance of a notice period of two months unless a different term has been agreed expressly in writing.
2. If it follows from the nature or purport of the agreement that it ends when the services are completed and the Client cancels all or part of the agreement prematurely, the Client will be obliged to notify Phenox Consultants thereof in writing and it will be obliged towards Phenox Consultants to compensate the lost profit as well as the other losses that arise for Phenox Consultants from the cancellation.
3. If this is reasonable, in view of the circumstances of the case, inter alia as regards the grounds that have led to the cancellation and the advantages enjoyed by Phenox Consultants as a result of that cancellation, Phenox Consultants may decide, in derogation from the provisions of paragraph 2, that as a result of the cancellation, the Client is only obliged to compensate all reasonable costs incurred and to be incurred with a view to the performance of the agreement, supplemented with Phenox Consultants' fee in proportion to the:
 - part of the agreement that was already performed, and;
 - the loss resulting from lower capacity utilisation as a consequence of the cancellation, which must be demonstrated by Phenox Consultants.
4. In the event the Client that acts in the capacity of a consumer cancels the agreement prematurely, the Client can only be obliged to compensate the costs incurred and those to be incurred necessarily with a view to the performance of this agreement, supplemented with Phenox Consultants' fee in proportion to the part of the agreement that was already performed.

ARTICLE 8. | FORCE MAJEURE

1. Phenox Consultants is not obliged to comply with any obligation under the agreement if and to the extent it is prevented from doing so by a circumstance that cannot be attributed to it pursuant to the law, a legal act or according to common opinion.

2. If performance of the agreement becomes permanently impossible as a result of force majeure, the parties will have the right to dissolve the agreement with immediate effect.
3. If Phenox Consultants has already complied with part of its obligations when the situation of force majeure commences or can only comply in part with its obligations, it will have the right to invoice separately the part that has already been performed or can be performed as if it were an independent agreement.
4. Losses resulting from force majeure never qualify for compensation notwithstanding the application of the previous paragraph.

ARTICLE 9. | SUSPENSION AND DISSOLUTION

1. If such is warranted by the circumstances, Phenox Consultants has the right to suspend performance of the agreement or dissolve the agreement in whole or in part with immediate effect, if and to the extent the Client fails to comply with its obligations under the agreement or fails to do so on time or fully or in the event circumstances that have come to Phenox Consultants' attention after the agreement was concluded that give good reason for fearing that the Client will not comply with its obligations.
2. If the Client has been declared bankrupt, any attachment is levied against its property or is otherwise unable to dispose of its assets, Phenox Consultants will have the right to dissolve the agreement with immediate effect, unless the Client has already provided sufficient security for its payment obligations.
3. Phenox Consultants furthermore has the right to dissolve the agreement in the event of circumstances that are such in nature that performance of the agreement is impossible or unaltered maintenance thereof cannot be expected of it within reason.
4. The Client is never entitled to any form of compensation in connection with the right to suspend or dissolve exercised by Phenox Consultants on the basis of this article.
5. To the extent such can be attributed to it, the Client will be obliged to compensate the loss sustained by Phenox Consultants as a result of the suspension or dissolution of the agreement.
6. All claims against the Client will become immediately due and payable if Phenox Consultants dissolves the agreement on the basis of this article.

ARTICLE 10. | PRICES AND PAYMENTS

1. Phenox Consultants' offer includes an estimate of the fee for the relevant services. Unless stated otherwise, this is no more than an estimate and the hours actually spent will be charged on the basis of the rate that applies for the consultation who carries out the assignment.
2. Unless expressly agreed otherwise, payments owed to Phenox Consultants are invoiced in arrears each month. Phenox Consultants will have the right to send partial invoices if a fixed contract price has been agreed.
3. Unless expressly stated otherwise, all prices stated by Phenox Consultants are exclusive of VAT. Prices are stated (also) inclusive of VAT in offers made to consumers and in agreements with consumer.
4. Phenox Consultants states the rates that apply for advisory services once a year and in the initial offer. Unless otherwise agreed, rates will not change during a calendar year. Rate changes do not have an impact either on agreement that have already been concluded, on the understanding that Phenox Consultants has the right to adjust prices for agreements that have a longer term than one year annually on 1 January in accordance with the applicable price index figure published by Statistics Netherlands.
5. Unless stated otherwise, payments must be made within 14 days after the invoice date in the manner prescribed by Phenox Consultants.
6. Complaints concerning the invoice amounts must have been submitted to Phenox Consultants within seven days after the invoice date failing which the right to object in this regard on the part of the Client will have lapsed.
7. Complaints from the Client never suspend its payment or other obligations under the agreement.
8. The claims against the Client are immediately due and payable in the event of liquidation, bankruptcy or a moratorium on the part of the Client.
9. The Client will be in default by operation of law if payment is not made on time. It will owe 1% interest per month, whereby part of a month is considered to be a whole month, on the outstanding amount from the day the default on the part of the Client commences. In derogation from the previous sentence, statutory

interest applies instead of the contractual interest referred to therein if the Client acts in its capacity of consumer.

10. All reasonable costs, both judicial, extrajudicial and enforcement costs incurred to obtain the amounts owed by the Client are for its account.

ARTICLE 11. | LIABILITY AND INDEMNIFICATION

1. Without prejudice to the other provisions of these general terms and conditions, Phenox Consultants bears no liability for losses related to or losses caused by an incorrectness or incompleteness in the information provided by the Client, a different failure to comply with the Client obligations arising from the law or the agreement or another circumstance that cannot be attributed to Phenox Consultants.
2. Phenox Consultants is only liable towards the Client for direct losses as referred to in paragraph 4 sustained by the Client as a result of a failure on the part of Phenox Consultants to perform the services. An attributable failure should be interpreted to mean a failure that could and should be avoided by a good and careful colleague, such while applying normal care and with the expertise and resources required for the performance of the services.
3. In the event Phenox Consultants is liable for any damage, Phenox Consultants will always have the right to remedy this damage. The Client is required to afford Phenox Consultants the opportunity to do so, failing which all liability on the part of Phenox Consultants in that connection lapses.
4. Phenox Consultants is never liable for indirect losses, including losses, lost profit and losses resulting from business interruption. Direct losses are defined exclusively as:
 - the reasonable costs to determine the cause and extent of the loss, to the extent the determination concerns losses that qualify for compensation within the meaning of these general terms and conditions;
 - any reasonable costs incurred to bring Phenox Consultants' defective performance in line with the agreement, to the extent such can be attributed to Phenox Consultants;
 - the reasonable costs to determine to prevent or limit losses, to the extent the Client demonstrates that these costs have led to limitation of the losses that qualify for compensation within the meaning of these general terms and conditions.
5. Phenox Consultants' liability is limited at all times to the invoice value of the agreement or, at any rate, that part of the agreement to which Phenox Consultants' liability relates, on the understanding that Phenox Consultants' liability shall never exceed the amount that is actually paid in the relevant case on the basis of the liability insurance taken out by Phenox Consultants, plus any excess on the part of the Phenox Consultants that applies pursuant to that insurance. In the event the term of the agreement exceeds six months, the invoice value for the final six months of the agreement is assumed for the determination of the invoice value as referred to in the previous sentence.
6. Any right to compensation is subject to the condition that the Client has notified Phenox Consultants in writing of the existence of the loss within seven days after it became aware of it or, at any rate, within seven days after the Client could reasonably have become aware of the loss, failing which all liability on the part of Phenox Consultants in this connection lapses.
7. With the exception of intent or wilful recklessness on the part of Phenox Consultants, the Client will indemnify Phenox Consultants against all third-party claims on any basis whatsoever in connection with the compensation of losses, costs or interest related to the performance of the agreement by or on behalf of Phenox Consultants.

ARTICLE 12. | CONFIDENTIALITY

1. Unless the Client grants approval to do so or in the event the nature or purport of the agreement opposes application, Phenox Consultants will keep secret all confidential information provided by the Client. Information applies as confidential if such has been notified by the parties or if this follows from the purport of the information.
2. The Client is obliged to keep secret all advice, knowledge, expertise and documents that has come to its attention or was made available to it by Phenox Consultants in connection with the performance of the agreement or, at any rate, only use for the purpose for which it was provided.

3. The previous paragraphs do not apply if a statutory regulation or court order obliges one of the parties to disclose the information referred to in this article to third parties.
4. The parties are required to impose the obligations pursuant to this article on any third parties to be engaged by them.
5. Phenox Consultants reserves the right to use the knowledge increased as a result of the performance of the agreement for other purposes to the extent no confidential information concerning (the business or organisation of) the Client is brought to the attention of third parties.

ARTICLE 13. | INTELLECTUAL PROPERTY AND RIGHT OF USE

1. Phenox Consultants reserves the copyright and all intellectual property rights to the documents created by it, including reports, presentation content and models, techniques and instruments, including software, developed for the purpose of the assignment. The goods remain the property of Phenox Consultants. Publication is only allowed following prior, written approval from Phenox Consultants. The exercise of these rights, including disclosures or transfers of information, is expressly reserved for Phenox Consultants both during and after termination and performance of the agreement, without prejudice to the provisions of the previous and the next paragraph.
2. The Client commits that it will use the goods referred to in the previous paragraph only for its own purposes and only to the extent this is necessary in view of the nature and purport of the agreement. The Client naturally has the right to reproduce documents for use within its own organisation to the extent such is in line with the objective of the assignment. The Client will not make these goods available in any way, for payment or for no consideration, to third parties nor perform any act or omission, which allows third parties to dispose of these goods other than in connection with application of the first and second sentence of this paragraph.
3. The Client loses the right of use towards reports and other documentation delivered by Phenox Consultants for as long as it fails to comply with any payable obligation toward Phenox Consultants.

ARTICLE 14. | FINAL PROVISIONS

1. Each agreement and all legal relationships between the parties that follow therefrom are governed exclusively by Dutch law.
2. Before applying to the courts, the parties are obliged to make every effort to settle the dispute in mutual consultation.
3. To the extent the law does not include mandatory deviations, the competent court within the court district where Phenox Consultants has its registered office will have exclusive jurisdiction to hear legal disputes.