

## General Terms And Conditions

### General

CJB, Adviseurs voor Assurantieondernemers, a trade name of C.J. Medeiros da Palma Barão B.V., is a company incorporated under Dutch law, whose objective is to act - as Adviser in the case of an Asset Liability Transaction, respectively as Intermediary in the case of a Share Transaction - for Entrepreneurs and Companies operating in the Insurance sector and to provide quality advice enabling these Entrepreneurs or Companies to make objective policy choices. For the sake of readability, CJB, Advisors for Insurance Entrepreneurs is hereinafter referred to as Contractor or CJB. The Client and CJB will also jointly be referred to as Parties.

### In these Terms and Conditions, the following definitions shall apply

- Client; any (Legal) Person who has concluded or wishes to conclude an Agreement with CJB and, apart from the latter, its owner, representative(s), authorised representative(s), subsidiary, sister, parent and otherwise affiliated company(ies), assignee(s) and heir(s). For Client - c.q. Principal - may also read (Re)Buyer or (Re)Buyer in the subsequent text
- Contractor; CJB, established; Westende 8, 2631 EW Nootdorp, registered with the Chamber of Commerce under number 57512302, with VAT number NL 852.613.805.B01
- Work; activities for which an Assignment has been given with regard to, on the one hand, Advising in the event of the (Re)purchase or valuation of an Insurance Portfolio and, on the other hand, Mediation in the event of the (Re)purchase of the Shares of an Insurance Company, all this as described in the separate Assignment confirmation
- Documents; all items made available to CJB by the Client, including (digital) documents or data carriers and also all items produced by CJB within the framework of the execution of this Assignment, such as (digital) documents or data carriers

### Applicability

Client has accepted the General Terms and Conditions by means of an Assignment signed by Client. The General Terms and Conditions - the prevailing version of which can be read at [barao.nl](http://barao.nl) - apply to all offers and legal relationships between CJB and Client, except insofar as laws or regulations exclude or limit the application of these terms and conditions and subject to amendments to these terms and conditions, which must be expressly confirmed by the Parties in writing. The General Terms and Conditions also apply to follow-up or supplementary Engagements with the Client. The stipulations in these General Terms and Conditions are not only made for the benefit of CJB, but also for the benefit of all persons engaged in the performance by CJB of any Assignment. All offers, Agreements and the performance thereof shall be governed exclusively by the General Terms and Conditions. The Client's own conditions used by CJB remain in full force insofar as they do not conflict with the General Terms and Conditions. In that case, the General Terms and Conditions shall always prevail, even if otherwise stipulated by priority.

### Offers

All offers made by CJB, in whatever form, are without obligation, unless expressly stated otherwise. Any information, budgets, plans or other documents accompanying an offer always remain the property of CJB and must be returned postage paid upon first request. Sending offers and/or (other) documentation does not oblige CJB to accept an Order.

### Agreement

An Agreement with CJB comes into effect only after CJB has received a written Assignment. The Assignment Confirmation is deemed to accurately and completely reflect the Agreement, unless the Client has immediately protested against it in writing. Any additional agreements or amendments made later are only binding for CJB if CJB has confirmed them to the Client in writing. All Agreements are entered into by CJB subject to the suspensive condition that the Client - at CJB's sole discretion - proves to be sufficiently creditworthy for financial performance of the Agreement. Assignments from the Client are entered into for a period to be specified in the Assignment.

## **CJB commitments**

In accepting an Assignment, CJB undertakes to represent the Client's interests to the best of its knowledge, ability, and knowledge and with due diligence. CJB shall regularly inform Client of progress. CJB shall not check the accuracy or completeness of the information supplied. Nor will an audit be applied to any figures supplied. CJB accepts no liability for the accuracy, reasonableness, completeness, interpretation or outcome of expectations based on the information supplied. All correspondence of an Engagement will be documented and archived by CJB.

## **Client obligations**

Client is obliged to supply correctly and in good time all information and documents which CJB deems necessary for the correct performance of the Assignment. CJB assumes in this respect that the Client has such knowledge and/or expert employee(s) and/or advisers at its disposal that it can correctly interpret the outcome of an Assignment. During the performance of the Assignment the Client is not permitted to develop activities outside CJB that could impede the work or to independently conduct discussions or negotiations and/or conclude Agreements, unless the Client and CJB agree otherwise in writing. If the Client is approached directly by the (Sales) Buyer, the Client shall immediately inform CJB thereof. If after an Agreement has been concluded - either verbally or in writing - the Client wishes to cancel it, 100% of the estimated Fee shall be charged as cancellation costs. The foregoing is without prejudice - if applicable - to CJB's right to full compensation. Should a Client - after contacts or discussions with the potential buyers put forward by CJB have ceased - still proceed to a Purchase or Sale transaction with potential buyers put forward by CJB within three years, CJB shall still charge the Client 100% of the budgeted Fee. All correspondence and communication should be addressed to CJB, Postbus 56, 2630 AB Nootdorp, +31 653333841 or +31 619676874 and e-mail info@ciscobarao.nl.

## **External advisers**

CJB may advise Client that it is useful or necessary for Client to engage one or more third Parties (e.g. legal advisers, tax consultants or accountants) to perform services for Client. The costs of such third parties shall - after consultation with Client - be for Client's account and shall be paid directly by Client to the external advisor. CJB shall never be liable for advice, errors, shortcomings, conduct and/or negligence by external advisers.

## **Changes, corrections and additional services**

If the Client wishes changes and/or corrections to the original Assignment or its execution, it is obliged to have CJB carry out these changes first. Changes and/or corrections to the original Assignment, of whatever nature, made by or on behalf of the Client, which result in higher costs and/or more work than could have been anticipated when the quotation was drawn up, shall be charged to the Client. The Client must inform CJB in writing and in good time of any changes in the performance of the Agreement that it requests after it has been concluded. The changes require CJB's written consent. Additions or changes made at the request of the Client to an Assignment that has already been started shall be charged separately at an hourly rate. Changes and/or corrections may result in CJB exceeding the specified or agreed time for the execution of the Assignment. In that case the exceeding is beyond CJB's responsibility. If, after completion of an Assignment, the Client requires additional services, this requires a new Assignment by the Client.

## **Secrecy**

CJB is, unless it has a statutory or professional duty to disclose, obliged to maintain confidentiality vis-à-vis third parties. However, an exception shall be made in the event that CJB acts for itself in disciplinary, civil or criminal proceedings in which this information is of importance. Unless prior written consent has been granted by CJB, the Client shall not disclose the content of reports, advice or other expressions of CJB, written or otherwise, that have not been drawn up or made with the aim of providing third parties with the information contained therein. The Client shall also ensure that third parties cannot take cognisance of the content referred to in the previous sentence. CJB shall also impose its obligations under this Article on third parties it engages. CJB undertakes in the process to have anyone receiving information sign a continuous or individual confidentiality agreement.

## **General Data Protection Regulation**

CJB collects information about its Client in order to perform an Agreement entered into with its Client. Except with the prior consent of the Client, CJB is not entitled - unless required by law - to use the information made available to it by the Client for any purpose other than that for which it was obtained. CJB shall only provide information to third parties if this is necessary for the performance of an Agreement and even then only after approval by the Client. The information obtained from CJB's Quick Scan is digitally recorded by CJB as processor and final responsible party, secured by means of a virus scanner and a firewall and - subject to the Assignment, the Quick Scan and any Purchase and Delivery Agreement or Valuation - will be destroyed by CJB after completion of the Assignment. All information recorded by CJB may be inspected, corrected or deleted by the Client upon request during the performance of the Assignment. To this end, the Client may send a request for inspection, correction or deletion to info@ciscobarao.nl.

After completion of an Assignment, Client will be included in CJB's digital reference register at [www.ciscobarao.nl](http://www.ciscobarao.nl). CJB takes the protection of its Client's data seriously and takes appropriate measures to prevent misuse, loss, unauthorised access, unwanted disclosure and unauthorised modification. If a Client has the impression that his or her data is not properly secured or there are indications of misuse, the Client may contact CJB at [info@ciscobarao.nl](mailto:info@ciscobarao.nl).

### **Intellectual property**

If CJB's budgets, plans, calculation models, texts, internet content, research models or other documents and/or productions are subject to an intellectual property right within the meaning of the law, this right remains unimpaired. The Client always guarantees CJB that the use of data provided by the Client or otherwise will not bring CJB into conflict with statutory regulations or protected rights of third parties. The Client further indemnifies CJB in full against all direct and indirect consequences of claims that third parties might enforce against CJB for breach of this guarantee. All information provided by CJB is exclusively intended for Client. It may only be distributed to third parties with CJB's written approval.

### **End and delivery term Order**

The Assignment and the related services of CJB formally end in any event after the (Sales) Purchase Agreement has been signed, the Valuation has been issued or the Assignment has otherwise been completed by the Client. If the Client owes an advance payment or has to provide information and/or materials necessary for the performance, the period within which the work must be completed does not commence until after payment has been received in full or the information and/or materials have been made available in full, respectively. Deadlines by which the work must be completed shall only be regarded as strict deadlines if this has been expressly agreed by the Parties in writing. Unless performance is permanently impossible, the Agreement cannot be rescinded by the Client on account of failure to meet a deadline, unless CJB fails to perform the Agreement or fails to perform it in its entirety within a reasonable period notified to it in writing by the Client after expiry of the agreed delivery period.

### **Suspension right**

CJB is authorised to suspend the fulfilment of all its obligations, including the handing over of documents or other matters to the Client or third parties, until all due and payable claims against the Client have been paid in full.

### **Dissolution**

A Client that fails to fulfil its obligation under the law or the General Terms and Conditions, fails to pay an invoice amount or part thereof within the term set therefore, ceases, sells or transfers all or a significant part of its business, including the transfer of its business to a company that is to be incorporated or already in existence, or announces to CJB that it wishes to sell the object in which or to which it is attached, this includes transferring its business to an existing or to be incorporated company, or proceeds to change the objective of its business or CJB announces that it wishes to sell the object in or on which CJB carries out or is to carry out work, or in the event that the Assignment is terminated due to circumstances that can be attributed to the Client, such as no or incorrect information, failure to cooperate in the execution of the Assignment, etc. - CJB is entitled to regard the Agreement as dissolved by the mere occurrence of one of these circumstances, without any judicial intervention being required. In that case the provisions of Article 21, Procedure in the event of late payment, shall apply. If CJB terminates the Agreement by dissolving it, it shall inform Client of the reasons for doing so. That which is stated under Client's obligations shall hereafter remain in force.

### **Force majeure**

Force majeure means: any circumstance independent of the Parties' will and/or unforeseeable circumstances as a result of which fulfilment of the Agreement can no longer reasonably be required by the other Party. Force majeure does not apply in the event of bankruptcy or conservatory attachment. If, in CJB's opinion, there will be temporary force majeure, CJB is entitled to suspend performance of the Agreement for as long as necessary. The foregoing until the circumstance causing the force majeure no longer occurs. If, in CJB's opinion, the force majeure situation is of a permanent nature, the Parties may make arrangements to dissolve the Agreement and the consequences thereof. CJB is entitled to claim payment for the performance that was carried out in the execution of the relevant Agreement before the circumstance causing force majeure became apparent. The party that believes it is (or will be) in force majeure must immediately inform the other party thereof. If CJB is unable to fulfil its obligations under the Agreement, or is unable to fulfil them on time or properly, due to a cause not attributable to it, including but not limited to stagnation in the regular course of business within its company, those obligations shall be suspended until CJB is still able to fulfil them in the agreed manner.

## Advertisement

Complaints will only be accepted by CJB if they reach CJB in writing within 10 working days of delivery of the performance in question, accurately stating the nature and basis of the complaints. Complaints about invoices must also be submitted in writing within 10 working days of the date of the invoice. After expiry of these periods, Principal is deemed to have approved the delivered goods or the invoice, respectively. As then, complaints will no longer be dealt with by CJB. If CJB finds the complaint well-founded, CJB is only obliged to still deliver the agreed performance. Only if and insofar as the complaint is found to be well-founded shall this suspend the Client's payment obligation until the complaint has been settled.

## Liability

All direct damage of whatever nature, in any way connected with or caused by any failure to carry out the Assignment or to do so on time or properly, is covered under CJB's professional liability insurance taken out with Schouten Insurance under policy number 25967. CJB shall never be liable for any indirect damage, including stagnation in the regular course of business in the Client's company, in any way connected with or caused by an error in CJB's performance of the activities. The Client is obliged to indemnify CJB in this respect. CJB is at all times entitled, if and in so far as possible, to undo the Client's damage. CJB is not liable for damage to or loss of documents during transport or during digital or postal dispatch, irrespective of whether the transport or dispatch is carried out by or on behalf of the Client, CJB or third parties. The Client indemnifies CJB against all claims from third parties that are directly or indirectly connected with the performance of the Assignment. The operation of Section 7:404 of the Dutch Civil Code - certain person intended as executor of the Assignment - and of Section 7:407(2) of the Dutch Civil Code - joint and several liability if the Assignment is given to two or more persons - is excluded.

## Conversion, conflict and partial nullity

If any provision of these General Terms and Conditions cannot be invoked on the grounds of reasonableness and fairness or its unreasonably onerous nature, the provision in question shall in any event have a corresponding meaning as far as possible in terms of its content and purport, so that it can be invoked. In the event that the General Terms and Conditions, the Assignment Confirmation CJB, the Mediation and Confidentiality Agreement CJB or the General Terms and Conditions of the Brancheorganisatie Bedrijfsoverdracht Bemiddelaars (BBOB) contain mutually conflicting provisions, the conditions contained in the General Terms and Conditions shall prevail. If any provision of the Assignment and/or the General Terms and Conditions turns out to be null and void, this shall not affect the validity of the entire Agreement. The parties will determine (a) new provision(s) to replace it, which will give shape to the intention of the original Assignment as much as is legally possible.

## Fee

All phrases in these General Terms and Conditions that relate - in the broadest sense of the word - to CJB's Fee and other costs are to be interpreted as such. The Fee shall be calculated on the gross Purchase Price, i.e. without deduction of any debts, discounts, part payments, (subordinated) loans, negative capital, deductions, reservations, latencies, reversals, pro-forma matters or otherwise or, if applicable, the sum of the guaranteed and non-guaranteed instalments or profit rights. Unless otherwise stated in the separate Engagement, the sale of an Insurance Portfolio or the Shares of an Insurance Company shall be conducted by CJB on a no-cure-no-pay basis, Cost Buyer and CJB's Fee shall be invoiced exclusively to Buyer. CJB's fee is never a subject of discussion in price negotiations between Buyers and Sellers.

## CJB applies the following non-refundable Fees excluding VAT\*

\* Mediation in the (Re)Sale of the Shares of an Insurance Company is exempt from VAT

• (Re)Sale Price	2.85% of the Purchase
• Outsourcing	8% of first-year Fee
• Minimum fee Sales and Outsourcing	€ 4.250,00
• Valuation Insurance portfolio	€ 1.899,00
• Valuation Private limited company	€ 3.899,00
• Drawing up a separate sale and delivery agreement	€ 3.250,00
• Hourly rate for other services	€ 295.00 per hour
• Hourly rate employees	€ 125.00 per hour

\*\*In the case of an Assignment abroad, in addition to travel costs, accommodation costs shall be borne by the Client, subject to the Client's approval

## Invoicing of CJB's Fee shall take place as follows

- After signing a (Sales) Agreement
- After issuing a (Draft) Valuation or Agreement
- Monthly in case of other Services
- After otherwise completing an Assignment
- An advance payment may be charged
- Invoices are sent digitally, a physical Invoice can be provided upon request

**Payment term**

The Fee in connection with a (Sales) Order must be credited in full - without deduction, discount, partial payment or set-off - to CJB's account on the date the (Sales) Order is signed, even in the event of deferred delivery. For all other forms of service, a payment term of a maximum of 5 working days applies. All payments shall be made by deposit into or transfer to IBAN number stated on the invoice. The value date indicated on this account is decisive and shall on that ground be considered the day of payment. All payments made by the Client serve primarily to pay any interest and collection costs incurred by CJB and subsequently to pay the oldest outstanding invoices.

**Procedure in case of late payment**

In order to be able to continue offering its (Sales)-Purchase services on a no-cure-no-pay basis, CJB applies a strict collection policy, i.e. in case of non-timely payment, the (Sales)- Purchase Agreement cannot be formalised and the Client is in default by operation of law. In that case, CJB may decide on the basis of the General Terms and Conditions, to hand over the claim. All (extra)judicial, collection, recovery, attorney's fees and attachment costs to be incurred by CJB for this purpose shall always be for the Client's account. These costs shall in any event amount to 5% of the estimated Fee, without prejudice to the right to full compensation of the Fee, plus damages and interest.

**Rules of conduct BOBB and DCFA**

As a member of the Brancheorganisatie Bedrijfsoverdracht Bemiddelaars (BBOB) and the Dutch Corporate Finance Association (DCFA), CJB follows the rules of conduct of these organisations.

**Applicable law, disputes and choice of domicile**

The General Terms and Conditions are exclusively governed by Dutch law, all disputes will be submitted to the competent court in The Hague.

**Finally**

These General Terms and Conditions consist of five pages. Any amendment or pencil change to one of these pages is only legally valid if it is signed and dated by both Client and CJB.