

**General Terms and Conditions For an Agreement or Assignment carried
out by Gryphon Carbon Consultancy B.V.**

1. General

- . **1.1** These general terms and conditions apply to all offers, quotations, assignments and agreements (an "Agreement" or "Assignment") relating to advisory and other services between Gryphon Carbon Consultancy B.V. ("Gryphon") and clients or their legal successors (the "Client" or "Clients"). Variations may be made to these general terms and conditions only if separately agreed by both Gryphon and the Client in writing.
- . **1.2** Gryphon considers all Client assignments to have been given to Gryphon as an organization, even in the event that it is the explicit or implicit intent that the assignment be performed by a specific person. Article 7:404 of the Dutch Civil Code, which provides for the latter, and Article 7:407 subsection 2, which, for the former, creates a joint and several liability where assignments have been given to two or more persons, shall not apply.
- . **1.3** An Agreement or Assignment shall exclusively be governed by these general terms and conditions. Any general terms and conditions of the Client or any other general and/or special terms and conditions shall not apply or are hereby rejected.
- . **1.4** These General Terms and Conditions shall also apply to any supplemental and further Client Assignments.

2. Basis of quotations

- . **2.1** Quotations made by Gryphon are based on the information provided by the client. The Client guarantees to have provided all information required for the preparation and execution of the assignment to the best of his knowledge. Gryphon will perform any advisory and other services to be carried out by Gryphon to the best of its knowledge and capability, and in accordance with the requirements of proper workmanship.
- . **2.2** An Assignment and any other obligation by Gryphon is to be performed as an obligation to perform to the best on Gryphon's ability. Gryphon does not give any guarantee relating to a particular outcome or intended result will be achieved.

3. Information and employees provided by the Client

- . **3.1** In order to execute any Assignment and task as accurately and as soon as possible, the client will provide all documents and information required by Gryphon in a complete and timely manner.
- . **3.2** This also applies to the availability of employees coming from the Client's own organization, which are (or will be) involved in Gryphon's activities.

4. The involvement of third parties in the execution of an Agreement or Assignment

- . **4.1** Third parties can only be involved or called in by the Client or Gryphon for the execution of an Agreement or Assignment and provision of the services following mutual agreement.
- . **4.2** These general terms and conditions may be invoked not only by Gryphon but also by any person engaged in the performance of an Agreement or Assignment. The same shall apply to former employees, including their heirs, if they are held liable after they have left Gryphon.

5. Personnel

- . **5.1** Gryphon can change the composition of the advisory team in consultation with the Client, if Gryphon is of the opinion that the full provision of the services requires this. The change should not reduce the quality of the services to be provided, nor should it negatively affect continuity of the assignment. A change to the advisory team can also be effected on the request of the Client and in consultation with Gryphon.
- . **5.2** Neither party is permitted to employ personnel of the other party or to negotiate about employment with personnel during the time of the service agreement and the provision of the services (the assignment) and within one year of completion of the assignment, other than following consultation with the other party.

6. Rates and cost of the services

6.1 The quotation states whether the rates and the cost estimates based on these rates include administrative costs, travel time, travel and subsistence expenses and other costs related to the services provided and to be provided. Insofar as these costs are not included, they can be calculated separately. Any interim change to the level of salaries and costs, which compels Gryphon to adjust its rates or any other afore-mentioned reimbursement of costs will

be passed on. The fee does not include interest, unless otherwise stated in the quotation.

7. Terms of payment

- . **7.1** The fee and costs referred to in article 6 which are not included in the rates will be charged by means of an (advance) invoice each month. Payments must be made within 30 days of the invoice date. After that due date, statutory interest will be charged without a notice of default being required. If payment is not forthcoming, Gryphon can suspend the execution of an Agreement or Assignment and the provision of the services by invoking the motion contesting insecurity.
- . **7.2** If the Client is in default or if he fails to meet one or more of his obligations in any other way, all reasonable costs incurred to obtain a settlement, both in and out of court, will be borne by him.
- . **7.3** If services were to be provided to more than one Client, all Clients are severally liable for the fulfillment of the obligations as stated in this article (regardless of the ascription of the invoice).
- . **7.4** All payments to Gryphon under an Agreement or Assignment shall be made to the following Gryphon bank account: RABOBANK, BIC / SWIFT code RABONL2U, IBAN nr: NL85RABO0157351343,

8. Changes to an Agreement or Assignment, additional work

- . **8.1** The Client accepts the fact that the timetable of the provision of services can be affected if parties prematurely agree to expand or change the approach, method or scope of the assignment and/or the work arising from that.
- . **8.2** If the interim change to an Assignment or execution of an Agreement is caused through actions of the Client, Gryphon will make the necessary adjustments if the quality of the service so requires. If such an adjustment results in additional work, it will be confirmed to the Client as additional services.

9. Duration and completion of an Agreement or Assignment

- . **9.1** Apart from the efforts by the advisory team, the duration of the assignment can be affected by various circumstances such as the quality of the information received by Gryphon and the assistance rendered. Gryphon can therefore not give an exact indication in advance as to how long the assignment will take to complete. Financially, the assignment is concluded as soon as the client has approved the final invoice. The Client must notify Gryphon of this

within 10 business days of the date on the invoice. If the Client does not reply within this term, the final invoice is deemed to have been approved.

- . **9.2** If the Client requires a registered accountant to check the invoice from Gryphon, full cooperation will be given. The costs of such a check are payable by the Client.

10. Premature termination of an Agreement or Assignment

- . **10.1** Parties can unilaterally terminate an Agreement or Assignment prematurely, if either one of them is of the opinion that the execution of the Agreement or Assignment can no longer take place in accordance with the confirmed quotation and any subsequent additional assignment specifications. The other party must be notified of this in writing giving reasons.
- . **10.2** If the Client has effectuated premature termination, Gryphon - due to the arisen and demonstrable loss of capacity utilization - is entitled to compensation, using the quotation as a starting point.
- . **10.3** Gryphon can only exercise its authority to terminate prematurely if an Agreement or Assignment cannot reasonably be completed as a result of facts and circumstances which are beyond its influence or which cannot be attributed to Gryphon. In that case, Gryphon retains its entitlement of payment of invoices for the work carried out up to that moment, while the preliminary results of the work carried out up to that moment will be made available to the Client subject to approval. If this involves additional costs, they will be charged.
- . **10.4** If either party goes into liquidation, files for a moratorium on payment or ceases business operations, the other party is entitled to terminate an Agreement or Assignment without observing a notice period, all this subject to rights.

11. Intellectual property

- . **11.1** Models, techniques, tools, including software, which have been used for the execution of an Agreement or Assignment and included in the advice or research result, are and will remain Gryphon's property. Publication can therefore only take place following the consent of Gryphon.
- . **11.2** The Client has the right to multiply items for use within his own organization, insofar as it is appropriate for the purpose of an Agreement or Assignment. Intellectual property, exclusive

knowledge or information may not be distributed to any third parties unless approved by Gryphon. In the event of premature termination of an Agreement or Assignment or Assignment, the afore-mentioned applies equally.

12. Confidentiality

12.1 Gryphon is obliged to maintain confidentiality towards third parties with regard to all information and data from the Client. Within the framework of an Agreement or Assignment, Gryphon will take all possible precautions to protect the interests of the Client. Without the consent of Gryphon, the Client will not inform third parties of Gryphon's approach, its work method et cetera, or make its reports available.

13. Liability

- . **13.1** Gryphon is liable for the shortcomings in the execution of an Agreement or Assignment insofar as these are caused by Gryphon not exercising the care, expertise and the workmanship on which one should be able to rely when providing advice within the framework of the Agreement or Assignment. The liability for the damage caused by the shortcomings is limited to the amount of the fee, which Gryphon has received for its work within the framework of an Agreement or Assignment.
- . **13.2** Gryphon's liability on account of imputable failure to comply with an Agreement or Assignment shall only arise if the Client immediately and validly notifies Gryphon and sets a reasonable period of time to remedy within 14 days (the "Remedy Period") the failure and after the Remedy Period Gryphon still imputably fails to comply with its obligations.
- . **13.3** Gryphon's liability for indirect damage, including consequential damage, loss of profits, missed savings and damage due to business stagnation, is hereby excluded.
- . **13.4** In the event that persons who have been engaged in connection with the performance of a Client Agreement or Assignment wish to limit their liability in relation thereto, Gryphon shall proceed on the assumption, and insofar as necessary, stipulates, that all Client Agreements or Assignments also include the authority to accept such limitation of liability on behalf of those Clients.
- . **13.5** In the event that the performance of a Client Assignment entails the engagement of a person resident outside the

Netherlands, and who has no connection to Gryphon, and is not part of a joint venture entered into by Gryphon, Gryphon shall not be liable for any failures made by such person when engaged in the performance of a Client Assignment.

14. Applicable Law

14.1 The relationship and Agreement between Gryphon and the Client shall be governed by Dutch Law. The courts of the Netherlands shall have exclusive jurisdiction over any dispute arising between Gryphon and the Client.

15. Invalidity

15.1 If any part of these terms and conditions is or becomes invalid, this shall not result in the invalidity of the remaining part. The invalid portion will further be replaced by a valid and enforceable provision of which the legal consequences are as similar as possible to the invalid part.

16. Chamber of Commerce registration

16.1 Gryphon Carbon Consultancy B.V. is registered under number 59380071 at the Chamber of Commerce of Amsterdam, The Netherlands.