

Terms & Conditions of PD-value B.V.
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Article 1. PD-value

- 1.1 The private limited liability company PD-value B.V. (hereinafter: “*PD-value*”) has its registered office in Houten, and has places of business at Yalelaan 1 in (3584CL) Utrecht and elsewhere. This company’s line of business is advanced PK-PD modelling and simulation. PD-value is registered with the Chamber of Commerce under number 60978082.

Article 2. Scope of application

- 2.1. The present Terms & Conditions govern all engagements granted to PD-value, including additions, changes and follow-ups to engagements, regardless of whether a consideration is paid in exchange for them.
- 2.2. Besides PD-value, all persons whose services have been engaged by PD-value for the performance of any engagement for the client may also rely on these Terms & Conditions, including present and former employees and executives of PD-value, third parties whose services are engaged and their heirs.

Article 3. Engagement

- 3.1. All engagements are considered to be granted exclusively to PD-value, even where the explicit or implied intention is that an engagement will be carried out by a particular person. Application of the following statutes is excluded: 1) Section 404 of Book 7 of the Dutch Civil Code (“DCC”), which contains a provision for the situation described above, and 2) Section 407(2) of Book 7 of the DCC, which establishes joint and several liability in situations where an engagement is granted to two or more persons.
- 3.2. The manner in which an engagement is carried out, and by whom, is determined by PD-value.
- 3.3. All contracts between PD-value and the client are best-efforts contracts. PD-value will carry out the work to the best of its abilities and in the manner of a prudent professional. PD-value does not guarantee that any contemplated result will be achieved.
- 3.4. Third parties cannot derive any rights from a legal relationship between PD-value and the client, nor from any product and/or service delivered to or for the client by PD-value.

Article 4. Obligations on the part of the client

- 4.1. The client must provide PD-value with any and all data and information necessary for performing the engagement. The client must also warrant that those data and information are truthful, complete and reliable.
- 4.2. Except in so far as this is prohibited by mandatory law, the client indemnifies PD-value against all claims from third parties that are connected to and/or arise as a result of the engagement.

Article 5. Fee and invoicing

- 5.1 Except where PD-value has agreed on a fee in the form of a flat rate with the client, the calculation of the fee will be based on the hours worked multiplied by the appropriate rate, plus VAT. These hours are calculated in units of fifteen minutes.
- 5.2 PD-value is entitled to revise its rates annually, at 1 January. The revised rates will then be based on various factors, including the price index for professional services.
- 5.3 All costs that PD-value incurs in connection with its performance of an engagement will be passed on to the client; however, PD-value will only incur such costs if it has the client’s prior consent.
- 5.4 PD-value is entitled, at all times and for whatever reason, to charge the client an advance for the work that it will carry out; that work will then not be carried until PD-value has received payment of the invoice for the advance.
- 5.5 In principle, and unless other arrangements have been made, PD-value will invoice the client after the end of each month for the work performed to date. Depending on the amount of work involved, PD-value may invoice the client with a greater or lesser frequency. All invoices must be paid within 30 days after the date on which they were issued.

Article 6. Termination of the engagement, suspension of work

- 6.1 The client may cancel the engagement at any time.
- 6.2 PD-value may cancel the engagement if the circumstances change to such a degree that PD-value cannot be required to perform any further work, for example in the case of a breach of trust between the parties, if the client makes impossible demands and/or if the client gives instructions for the performance of the engagement that are objectively injudicious and the client insists on those instructions despite an explanation of why they are injudicious.
- 6.3 The contract between the parties ends by operation of law if and when a petition is made for bankruptcy or suspension of payments (temporary or permanent) of either of the parties, or if either of them files for bankruptcy for itself, or if either of the parties ceases to exist, or if either of them finds itself in a legal or actual situation under non-Dutch law that can be equated to one of those situations.

- 6.4 If the engagement ends, the contractual fee for all work that has already been performed and all work that is yet to be performed (including work needed to finish and hand over the work) will remain payable by the client. If the contract ends before the engagement has been completed or the period for which the engagement was granted has expired, and the fee is linked to that completion or to the expiry of that period, PD-value is entitled to a reasonable portion of the fee, bearing in mind the work already performed by PD-value, the benefit of that work for the client and the grounds on which the contract ended. In these situations, PD-value is only entitled to the full fee if the client is responsible for the contract's termination and/or if payment of the full fee is reasonable considering all the circumstances of the case. The fee will be lowered to reflect the amount that PD-value saves from the contract having been terminated before its contractual end.
- 6.5 PD-value may terminate or suspend its performance of the engagement if an invoice has not been paid by its due date and continues to go unpaid despite a written reminder, and/or if the client fails to comply with the provisions set out above in Article 4.1. The client will be notified accordingly without delay.

Article 7. After the contract for advisory services ends

- 7.1 Unless this has been explicitly agreed in writing, granting an engagement to PD-value does not include an instruction for it to inform the client of developments that occur (or are revealed) after the contract with PD-value for advisory services relating to the issue concerned or to connected or related issues has effectively or formally ended, even where those developments have/could have consequences for the client.

Article 8. Interest and collection costs

- 8.1 In the event that payment is not made by the due date, the client is in breach of contract by operation of law. This means that no reminder or further notice of breach is required. As soon as this occurs, the client owes interest at the statutory rate. For legal entities and persons acting in the performance of a profession or business, this is the statutory commercial interest.
- 8.2 In addition, the breaching client will owe PD-value for extrajudicial collection costs, at a rate of 15% of the amount outstanding, subject to a minimum of €150, except in situations where mandatory law declares the Dutch Extrajudicial Collection Costs (Standardisation) Act (*Wet normering buitengerechtelijke incassokosten*) and the accompanying Decree to be applicable; in that situation, the extrajudicial costs will be established in accordance with these regulations.
- 8.3 If PD-value brings legal proceedings to seek payment of its claim, the client is obliged to compensate all actual costs incurred in connection with the proceedings, unless mandatory law dictates otherwise. This includes the costs of lawyers, legal representation, court fees and other costs, even where these are higher than if the client is ordered to pay the costs of the proceedings in accordance with Sections 237ff. of the Dutch Code of Civil Procedure.

Article 9. Complaints

- 9.1 Complaints about the costs invoiced and services performed by PD-value must be made to the firm in writing. All written complaints must be in PD-value's possession within a reasonable amount of time, but no later than four weeks after the moment when the act and/or omission to act triggering the complaint became known or could reasonably have been known, otherwise all rights derived from that act and/or omission to act will lapse.
- 9.2 Making a complaint does not relieve the client of any obligation to fulfil his/her/its obligations, including the obligation to pay invoices by their due date, nor does it prejudice the effect of the provisions set out above in Article 9.1.

Article 10. Liability

- 10.1 Any rights to claim or recover payment that arise, in any fashion, as a result of and/or in connection with an engagement granted to and services performed by PD-value will be exercised exclusively in respect of PD-value, not its direct or indirect executive or shareholder, agents, employees, clients and/or contractors.
- 10.2 Where an event (including any omission to act) occurs during the performance of an engagement that leads to liability, the total compensation for loss or damage payable to the client and/or third parties in that connection is limited to the amount for which the professional liability insurance taken out by PD-value gives an entitlement to payment in that case, plus the excess that PD-value is obliged to pay under the insurance policy.
- 10.3 Where persons or objects suffer loss or damage as a result of or in connection with the performance of an engagement or otherwise (including loss or damage resulting from an omission to act), and that loss or damage results in liability on the part of PD-value, the total compensation for loss or damage payable to the client and/or third parties in that connection is limited to the amount for which the general liability insurance taken out by PD-value gives an entitlement to payment in that case, plus the excess that PD-value is obliged to pay under the insurance policy.
- 10.4 If no payment is made under the insurance policies described above in Articles 10.2 and/or 10.3, for any reason other than that it is established that PD-value is not liable or that the expiry or prescription period for the claim has lapsed, or the rights of the party claiming to have suffered loss or damage have been otherwise forfeited, PD-value's liability is limited to the fee paid by the client in the case in question during the calendar year in which the event causing the loss or damage occurred, not including VAT and subject to a maximum of €10,000. However, this limitation of the

amount of PD-value's liability does not apply if the loss or damage ensues from wilful recklessness and/or a deliberate breach on the part of PD-value, nor if mandatory law dictates otherwise.

- 10.5 The limitations of liability laid down above in Articles 10.2, 10.3 and 10.4 also apply if an engagement was refused that should not have been refused and that refusal causes loss or damage, if it emerges that PD-value is liable for shortcomings in the performance of third parties whose services it has engaged, and/or if the loss or damage was caused by operational errors of the equipment, software, data files, registers and/or other objects used in connection with the engagement.
- 10.6 PD-value takes an appropriate degree of reasonable measures to secure digital communications to the maximum extent possible. A client who requests that communications take place using digital methods accepts that it is impossible to guarantee that those communications will be wholly secure, and that PD-value is not liable in that connection, except in so far as mandatory law dictates that such liability cannot be excluded. PD-value is also not liable for any instances where digital communications are intercepted, manipulated, infected, delayed or incorrectly sent or forwarded, for example as a result of viruses or spam filters, if these instances occur in spite of the measures meant above.
- 10.7 Unless they have already lapsed (for example under Article 9.1) or become prescribed, or if this is not permitted under mandatory law, any and all claims (such as for compensation for loss or damage and/or based on an assertion of breach of contract or tort) and any arguments based on such claims expire when one year has passed since the day following the day on which the client became aware, or could within reason have become aware, of the loss or damage and the possibility that PD-value is the party liable. All such claims and arguments expire (*vervalen*) after one year has passed since the end of the contract to which the claim relates and that is governed by the present Terms & Conditions.
- 10.8 In so far as this may reasonably be expected, the client will challenge and defend against any and all claims from third parties that could lead to a claim on and/or defence against PD-value.
- 10.9 The client indemnifies PD-value against any and all claims from third parties in this connection if and in so far as they are (for whatever reason) not covered by the liability insurance described above or if and in so far as those claims exceed the payments made under those insurance policies, plus the excess that is payable under the appropriate policy.

Article 11. Communications

- 11.1 The client agrees to exchange data using digital methods (Internet and email), in the realisation that it is impossible to guarantee with absolute certainty, despite all security measures observed by PD-value, that unauthorised access is impossible.

Article 12. Documents kept on file

- 12.1 Hard copies (i.e. non-digital versions) of documents will be kept on file for ten years after the matter is closed, after which PD-value may destroy them, without giving any prior notice. PD-value is entitled at all times to retain files in digital form only.

Article 13. Privacy

- 13.1 PD-value processes personal data as part of its business, including performing engagements. It does so in full compliance with the appropriate laws and regulations. For details about the manner in which PD-value processes personal data, see the firm's privacy statement on its website at www.pd-value.nl. That privacy statement includes information about the rights of the persons whose data are processed.

Article 14. Governing laws and choice of forum

- 14.1 All agreements and the ensuing legal relationships and contracts between PD-value and its client are governed by Dutch law.
- 14.2 The present English version of these Terms & Conditions is a translation of the original Dutch version of the Terms & Conditions. Given that Dutch legal terms and phrases do not always have an exact equivalent in English, in some instances the English is followed in brackets by the original Dutch term or phrase. In the event of any conflict between the languages, the Dutch term or phrase will prevail. If any ambiguity arises with regard to any part of these Terms & Conditions, the parties' intention will be considered to be to apply the legal concept under Dutch law that most closely approximates that part of the Terms & Conditions.
- 14.3 Unless mandatory law dictates otherwise, disputes between PD-value and the client that stem from or are otherwise related to the formation and/or performance of the contract for services, the quality of the services and/or the amounts invoiced will be adjudicated exclusively by the District Court of Midden-Nederland seated in Utrecht.

Article 15. Amendments to these Terms & Conditions

- 15.1 PD-value is entitled to amend and/or add to the present Terms & Conditions. In the event of such amendments and/or additions, the client will be informed accordingly as soon as possible.