

Grosse Elbstrasse 45
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Germany

| TERMS OF BUSINESS

Introduction

These are the general terms of business which will apply to the services to be provided to you by Ince Consultancy LLP (“we” or “us”).

Ince Consultancy LLP is a limited liability partnership registered in England & Wales but operating in Hamburg, Germany. We provide financial, business and project advice (but not legal services), and are affiliated to the network of law firms that practice as “Ince & Co” (the “Ince & Co Network”).

Our contract

When you retain us we will send you a mandate letter which, amongst other things, will set out the scope of the service or services to be provided (“**Mandate**”); the partner responsible for handling the matter and the proposed team; and the basis for our charges (“**Mandate Letter**”). The following general terms and conditions will apply to the services which we will provide to you, unless they are varied in that Mandate Letter. These terms and conditions may be revised from time to time, in which case you will be notified of the changes, and the new provisions will apply from that date. No variation of these terms shall be effective unless it is in writing and is signed by one of our partners. You will be entitled to terminate the services if the variation is unacceptable to you. If you have any questions you want to raise about these terms and conditions, please speak to the partner nominated in the Mandate Letter (the “**Matter Partner**”). The Mandate can from time to time be amended, which needs to be accepted by both parties.

Our partners and employees provide the services to you on behalf of the Ince Consultancy LLP and the only relationship that will come into existence shall be a contractual one between you and us (Ince Consultancy LLP).

We do not provide legal services and are not regulated to do so. You, therefore, agree that where the provision of a legal service is a necessary adjunct to our Mandate, with your prior approval and as your agent, we may engage one or more of the law firms in the Ince & Co Network or, if we decide so, another suitable law firm (or other firms) to work in cooperation with us on the matter on its (or their) standard terms of business, a copy of which will be available on request. Where appropriate, we may also involve other advisers and service providers on your behalf, also with your prior approval.

Where we engage law firms and other advisers or service providers on your behalf we will do so as agents only and the contract thereby created shall be between you and the law firm(s), adviser(s) and service provider(s). Save for our duty to exercise reasonable care in the selection of appointed law firm(s), adviser(s) and/or service providers we shall have no responsibility for the due performance by them of their obligations under their contract(s) with you.

Retainer

We shall be entitled to assume that those who hold themselves out as having authority to retain us have that authority. Nevertheless, we may require a certified copy of a board resolution approving or confirming our appointment. Before we start working for you, under regulations relating to money laundering and other matters which regulate us and other professional services firms, we may have to obtain other information in order to verify your identity or that of any other party who you indicate may be responsible payment of monies to us, including monies due in respect of our charges. If satisfactory evidence of your (or their) identity cannot be obtained within a reasonable time, we will have to decline your instructions. To perform the services required of us efficiently and cost-effectively, it is important that we receive as quickly as possible accurate, up to date and complete information and instructions, and we are then kept informed of any changes or developments. We shall provide our services on the basis of the information supplied by you. We shall not seek verification of that information and cannot be held responsible for services given on the basis of incorrect and inaccurate information. We will only provide services that fall within our Mandate. We will also not be responsible if your instructions are not given in sufficient time to allow us adequately to provide our services.

Conflicts

We and the Ince & Co Network provide a range of services to many clients. Some of these clients will operate in the same industry or sector as you, and some may have or may develop commercial interests that you may consider are adverse to yours. In retaining us, you accept that unless specifically agreed otherwise, this will not in principle prevent us or our affiliated entities from acting for current and future clients who are or may come to be in this position. We maintain conflict-checking procedures to identify conflicting interests or duties to enable us to consider and honour our legal and professional obligations, but we cannot be certain we will identify all conflicts that exist or may develop. We cannot always anticipate what you might perceive to be a conflict. You are therefore asked to tell us of any such conflicts, and if we believe adopting appropriate procedures can safeguard your interests we will discuss and try to agree with you arrangements that will be put in place to preserve confidentiality and impartiality.

Communication

Reporting: Clients have differing requirements for the frequency and detail of reports. Please let us know what you would like and with whom we should deal on routine and more important aspects.

Electronic communication: Generally, we shall communicate with and convey documents to you and third parties by unencrypted email via the internet. If you prefer us not to use the internet, let us know. Otherwise, in accepting this method you acknowledge that email is not always an instantaneous or secure method of communication and may become delayed, lost, incomplete, corrupted or otherwise altered or intercepted. We shall endeavour to ensure that electronic communications that we send are virus-free and you undertake to do likewise for any communication you send us, but neither you nor we shall have any liability whatsoever for any delay, failure to receive, corruption or alteration, interception of any e-mails sent between us or to third parties, nor for any virus that may enter our respective systems.

Assignment and transfer of business

In respect of any retainer of our services, neither party may assign any of its rights or obligations to any third party without the prior written consent of the other party.

References in these terms of business (other than in this paragraph) or in any Mandate Letter to the Ince & Co Network include limited liability partnerships, companies, partnerships or other bodies corporate or incorporate and such other entities to or by which all or part of the business of the Ince & Co Network is from time to time transferred or carried on.

Rights of third parties

The rights of third parties are specifically excluded from the terms upon which we perform any services for you as far as possible under the relevant law. Unless otherwise expressly agreed by us in writing, any advice or business source given by us to you or documentation prepared by us resulting from your retainer shall be solely for your use and benefit and you agree it will not be passed to any other person other than to your other professional service providers and bankers or as may be required by law or mandatory regulation. We will not accept any liability or obligation to any person other than you.

Information

You undertake to provide us as promptly as possible with accurate and complete and up-to-date information and to correct outdated information in order for us to do our work as efficiently as possible and that you will in the best possible manner assist us in performing our work. We are not liable for any loss or damage as a result of or arising out of or in connection with information given to us that does not meet the above requirements.

Confidentiality and no circumvention

We will keep confidential all information we receive regarding your business and affairs, unless (1) you instruct us to disclose that information or (2) it is necessary to perform our service for you or (3) it is already known by us before the Mandate or (4) it is in the public domain or (5) we have received the information from a third party after the Mandate or (6) we are required by law or mandatory regulation or order to disclose it. We are also entitled to disclose confidential information to our employees, our tax accountants and lawyers and to any lawyer of the Ince & Co Network without your permission to the extent necessary or at least beneficial to the performance of our services or for our own affairs.

You agree to keep strictly confidential all information which is passed from us to you and which is from its nature confidential or which we have classified as confidential, and all business sources which includes natural and judicial persons, assets, investments, opportunities and business chances ("Business Source"). If you believe you have prior relevant knowledge of a Business Source which we have passed to you, you must inform us immediately in writing in order to see whether your knowledge is indeed relevant, whereby the burden of prove that your knowledge is relevant lies with you. If you fail to do so you agree that a claim to prior relevant knowledge subsequently made will not relieve you of the liability to pay us the agreed fees or commission that would otherwise be due. You are not entitled to bypass us and use the business sources and/or confidential information for your own or third parties' benefit, whatsoever, without our permission and without paying to us our agreed fees or commission. In case you already know Business Sources you should disclose them already to us.

Fees and expenses

The way we will charge for our services will be set out in the Mandate Letter. Usually, our charges will consist of a success or finder's fee or commission and, additionally, fixed basic and periodic fees during the term of the Mandate. These fixed basic and periodic fees may be per month or per day that we are engaged in the service. In exceptional cases we may charge you on an hourly rate or agree another pricing model or fee structure.

Expenses (disbursements): Our fees and any commissions do not include disbursements. You are required to indemnify us for disbursements necessary to perform the Mandate or, on our request, to advance reasonable sums to cover expected disbursements. Disbursements can be internal and external expenses. Internal expenses are for example communication costs, travelling expenses, file handling costs. External disbursements are for example the engagement of other service providers. Where large disbursements are necessary, for example when engaging other service providers or foreign travel, we shall obtain your approval, before committing to that expenditure. If these disbursements are significant, we may ask for payment in advance. Where we engage other service providers, they will be retained by us acting as your agent and you will be responsible for their fees.

VAT: When applicable, Value Added Tax and equivalent taxes will be added to all fees and disbursements at the appropriate rate.

Withholding tax: Any sum or sums payable pursuant to our contract with you shall be paid free and clear of any deduction or withholding in respect of any tax whatsoever, save only as may be required by law. If any deduction or withholding is required, then the sum or sums payable to us shall be increased by such additional amount as is necessary to ensure that the net amount received by us is equal to the amount which we would have received but for the deduction or withholding.

Payments on account

We may ask you for payments on account of the expected fees, commissions and disbursements. These requests shall be payable on receipt. Money held on account of these fees, commissions and disbursements will be held in our client account or in the client account of the concerned office of an entity in the Ince & Co Network (in the case of a payment on account in respect of that entity's anticipated fees and disbursements) and may be offset against interim or final bills. The amount offset will be shown on the bill.

Bills

In part to help you to keep abreast of the costs being incurred, we shall deliver interim bills for our fees and disbursements to you at regular intervals - generally monthly. A final bill will be rendered at the end of the matter for any unbilled fees and disbursements and for any success or finder's fees and/or commissions which become due at the end of the Mandate. Success- or finder's fees and commissions can also become due before the end of the Mandate, in which case the bill for the fee or commission will be rendered when the fee or commission is earned.

Payment of bills and requests for payment on account

Payments of both bills and requests for payment on account shall be made in the currency in which they are denominated and should be made gross of all bank, agents' or other transmission charges. Bills (whether interim or final) are payable within 14 calendar days of their date. Upon expiry of that period, we reserve the right to charge interest and a collection fee on any billed sums overdue in accordance with the relevant law, as well as to bring enforcement proceedings. If there is a failure to pay any payment requested on account or any bill, we also reserve the right to suspend work on the matter until payment is made in full and, failing that payment, to cease acting for you altogether in relation both to the matter and to any other matters which we may be handling for you. This will not affect our right to bill you for all work undertaken and it will not affect our right to commission or finders- or success fees that has or have or may become due. Should we have to suspend or cease acting for you, we shall give you reasonable notice. We will not be responsible in any way whatsoever for any loss incurred as a result of our suspension or cessation of work. If you expect someone else to settle our bills or requests for payments on account, they must do so promptly and in accordance with these terms. If they do not, then we shall continue to look to you for payment.

Where in relation to a matter we have engaged on your behalf an entity in the Ince & Co Network we may include their charges in our bill unless you ask us to arrange for them to bill you directly.

Client money

Any money that we receive or hold on your behalf will be held by us in a separate interest-bearing client account or, at your request, will be remitted to you or applied as you direct unless this direction infringes any relevant contract, law, regulation or orders by courts, tribunals, authorities, other governmental bodies, or the order is impossible to perform for whatever reason. In case of doubt, we are entitled to deposit the money at court.

Regulatory matters

Money laundering: Under the relevant money laundering law and regulations, we are required to operate certain verification and reporting procedures. In relevant cases we will need to obtain satisfactory evidence of client identity and paying party identity before work can be carried out. If there is any suspicion of money laundering, we may have to disclose the circumstances to the appropriate authorities without advising the suspect and suspend work or terminate our instructions. We will not be liable for any loss you may suffer as a result of our disclosure of information to, or compliance with any instruction given by, any appropriate authority or the suspension or termination of our retainer.

Data protection: Any personal data you supply to us to carry out work for you is received on the basis that you have complied with all applicable data protection legislation and that its receipt, storage and processing by us will comply with that legislation. We shall keep the data and your own details secure on our computer systems, but we may use that data in any way we consider is necessary to carry out our duties to you or to maintain and preserve our records. This may include releasing the data to third parties or transferring it outside the European Union. We may also use your details to provide you with information and details of our services that we think may be useful or of interest to you. In addition, we may use the information for marketing, statistical analysis and profiling client requirements. If you do not want your details to be used in this way let us know. You have the right to request a copy of any personal information we hold about you and an explanation as to how we use it, as well as to have any inaccuracies corrected. We will ask for confirmation of identity before we disclose that information and may charge a small administration fee to process the request. Please send requests direct to our Managing Partner.

The Financial Services and Markets Act 2000: Ince Consultancy LLP business is registered in Germany. We have not sought authorisation neither by the BaFin nor the Financial Conduct Authority nor any other financial services supervisory body.

Termination

Notwithstanding any agreements to the contrary, both parties can terminate a Mandate at any time with immediate effect if an event occurs which results in the terminating party being unable to continue the business relationship for good cause in the meaning of an extraordinary cancellation right for good reason. In case we have terminated the Mandate for good reason, we are entitled to receive the fees or commissions for a period of up to 24 months from the date of termination of the Mandate.

The further right to terminate depends on the character of the Mandate given to us. In some matters you may withdraw your instructions to us to handle a matter by notice in writing at any time and in other matters the right to terminate may be restricted by the Mandate Letter. In any event, certain obligations such as the obligation to pay the fees or commission and disbursements continue to exist irrespective of the termination. If there is good reason, we may also decide to cease acting for you, for example, if you do not pay an interim bill or a payment on account or if you do not give us proper instructions. If we are going to stop acting for you, we will give you reasonable notice. In any event, even if we cease to act for you, you will pay our fees and/or commissions and disbursements which have or may become due.

Care and control of documents

After completing the matter or should we cease acting for you for any reason before the work is completed, we shall be entitled to keep all your documents so long as there is any money due to us for our fees commissions and disbursements. Once our bills are paid, we shall keep the documents (except those that you ask to be returned) for ten years. We have your authority then to destroy the documents. We will not destroy documents that you ask us in writing to keep in safe custody, but we may charge a separate fee for this storage and any retrieval that may be requested.

Duty of care and liability

We will owe you a duty of reasonable care in relation to the services provided. When rendering financial, business and project advice, it is accepted by you that we have discretion in respect of the structuring, modelling and the methods to be applied and that we do not have to use specific structures, calculation methods or business models etc.

In respect of tax advice you accept that certain aspects are unpredictable and that it is not always possible to achieve the intended protection. In particular, the law and the interpretation of the law may change and even the interpretation between tax authorities or tax officers may be different and we shall not be liable for the consequences of changes to the law or rules or to guidance as to its or their interpretation. Nor shall we be liable for the consequences of a tax authority or court not accepting our interpretation, provided our interpretation is reasonably arguable.

Where we provide any Business Source, we assume no responsibility for and make no warranty as to the character, quality, integrity, financial well-being or good standing of the Business Source.

Unless expressly otherwise agreed, we assume no responsibility in relation to other specialist advice outside the scope of our expertise and for the services provided by another adviser or service provider.

Further, we shall not be liable to you for any loss whatsoever arising out of or in connection with any service or act taken by us in good faith and in the belief that such act or omission is in or does not harm the reasonable interests of you, unless the loss is directly caused by our gross negligence or wilful misconduct. Where any loss is suffered by you for which we and any other person or persons (or entity or entities) including yourselves are jointly or in part responsible, the loss recoverable from us shall be limited so as to be in proportion to the respective parties' fault. Where the liability of any other party to you is limited in any way our liability to you shall not exceed the amount that would have been awarded in the absence of that limitation.

Limitation of liability

We are insured against liability arising out of errors and omissions and, unless it is otherwise agreed in the Mandate Letter, we limit our liability to you in connection with the Mandate to the limit of our insurance cover. We will provide you with information of our insurance cover in the mandate letter and if you wish us to increase the limit of our liability please let us know and we shall try to increase the limit of the insurance cover in respect of your Mandate to an amount you feel comfortable with but at your expense.

Your concerns

If at any time you have any worries about the way in which the matter is being handled by us, or about our bill, you should contact the Matter Partner or, if you wish, the Managing Partner. Should it still not, however, prove possible to resolve problems then:

Governing law and jurisdiction

Any and all differences and disputes arising out of or in the course of our retainer shall be finally resolved under the exclusive jurisdiction of the Courts in Hamburg, and the laws, both substantive and procedural, of Germany, provided that we may in our sole and unfettered discretion commence proceedings against you in any other court.

March 2016