

## DEFINITIONS

The capitalised definitions will have the following meanings in the context of these general terms and conditions:

- a. **Accountancy practice:** The accountancy practice as defined in the VGC;
- b. **Documents:** All information and data made available by the Client to the Contracted Party, be this or be this not recorded on (im)material carriers and including but without limitation: paper, CD-roms, hard disks, e-mail and digital environments, be they or be they not located at third parties, and all data produced or collected by the Contracted Party within the framework of the Commission/Agreement's fulfilment, be this or be this not recorded on (im) material carriers and including but without limitation: paper, CD-roms, hard disks, e-mail and digital environments, be they or be they not located at third parties, and all other information which may be relevant to the Commission's fulfilment or completion, regardless of whether such information is recorded on (im)material carriers;
- c. **Commission/Agreement:** The contract for the provision of services, in which the Contracted Party undertakes to the Client to carry out certain Professional Activities;
- d. **Client:** The natural person and/or legal entity who has commissioned the Contracted Party to carry out the Professional Activities;
- e. **Contracted Party:** The Accountancy Practice that has accepted the Commission. Commissions will only be accepted and fulfilled by the Accountancy Practice and not by, or because of, an individual Employee, regardless of whether the Client has granted the Commission explicitly or tacitly in view of its fulfilment by a particular Employee or particular Employees. Articles 7:404, 7:407 paragraph 2 and 7:409 of the Dutch Civil Code are explicitly excluded;
- f. **VGC:** The current or future version(s) of the Professional Code of Conduct of the Dutch Organisation of Accountants (VGC);
- g. **Employee:** A natural person who is employed by, or affiliated to, the Contracted Party, be this or be this not pursuant to an employment contract;
- h. **Professional Activities:** All the activities to be carried out by the Contracted Party that have been commissioned by the Client and accepted by the Contracted Party, including any resulting activities that are to be carried out by the Contracted Party;
- i. **Advice:** Advice that has been given by telephone or email will be regarded exclusively as a personal opinion that has been expressed by the party in question. Only advice provided in the name of the client on HLB stationery will be considered advice that has been issued by the organisation.

## ARTICLE 1. CONCLUSION OF THE CONTRACT

1. The Agreement is concluded when the Contracted Party has received an order confirmation that has been signed by both the Client and the Contracted Party. The confirmation will be based on the information that was provided by the Client to the Contracted Party at the time. The confirmation is considered to offer a full and correct representation of the Agreement.
2. If the Commission has been granted verbally, or if the order confirmation has not been signed and returned (yet), then the Commission will be considered to have been concluded subject to these General Terms and Conditions at the point in time that the Contracted Party has commenced the fulfilment of the Professional Activities on the Client's request.
3. The parties are free to show that the Agreement has been concluded in a different manner.
4. The Agreement will be entered into for an indefinite period of time unless it follows from the contents, nature or purport of the granted Commission that it has been entered into for a definite period.

## ARTICLE 2. APPLICABILITY

1. These General Terms and Conditions govern: all offers, quotations, commissions, legal relationships and agreements of any nature, in which the Contracted Party undertakes/will undertake to carry out Professional Activities on behalf of the Client, including any Professional Activities resulting therefrom.
2. Any derogations from, and additions to, these General Terms and Conditions are only valid if expli-

citly agreed upon in writing in, for example, a (written) agreement or order confirmation.

3. If these General Terms and Conditions and the order confirmation contain any mutually conflicting terms, then the terms included in the order confirmation will take priority.
4. The Contracted Party explicitly excludes the applicability of the Client's general terms & conditions.
5. The underlying Commission/Agreement represents – along with these General Terms – the complete arrangements made between the Client and the Contracted Party regarding the Professional Activities for which the Agreement has been concluded. All arrangements and proposals previously made between the parties in this regard will be cancelled.

## ARTICLE 3. CLIENT INFORMATION

1. The Client must provide the Contracted Party with all Documents that the latter deems necessary for the correct fulfilment of the Commission. This should be done (a) in the desired form, (b) in the desired manner and (c) in good time. The Contracted Party will specify the definitions of what must be understood by this desired form, desired manner and in good time.
2. The Client guarantees the accuracy and reliability of the provided Documents (even when such documents originate from third parties) unless the nature of the Commission dictates otherwise.
3. The Contracted Party will be authorised to suspend the fulfilment of the Commission until the Client has met the obligations referred to in the first and second paragraph.
4. The Client indemnifies the Contracted Party against any damage caused by incorrect or incomplete Documents.
5. If the Client does not provide the Documents that are required for the Commission's fulfilment, or does not do so correctly or in good time, then any extra costs and hours incurred and spent by the Contracted Party will be at the Client's risk and expense, as will any other damage suffered by the Contracted Party.
6. The Contracted Party will, upon the Client's first request, return the original Documents that have been provided by the latter.

## ARTICLE 4. FULFILMENT OF THE COMMISSION

1. The Contracted Party will fulfil the Commission to the best of its abilities and in accordance with the applicable laws and (professional) regulations.
2. The Contracted Party will decide the manner in which the Commission will be carried out and by which Employee(s).
3. The Contracted Party will be authorised to have the Professional Activities carried out by a third party who is to be appointed by the Contracted Party.
4. The Contracted Party will fulfil the Professional Activities to the best of its abilities and with due professional care. However, the Contracted Party cannot guarantee any intended result, unless explicitly agreed upon otherwise in the order confirmation.

## ARTICLE 5. (PROFESSIONAL) REGULATIONS

1. The Client must invariably lend its full cooperation to the obligations that are imposed on the Contracted Party under the applicable (professional) regulations.
2. The Client is aware that the Contracted Party must meet a number of obligations, including but without limitation:
  - a. the Contracted Party may be required, pursuant to applicable laws and regulations, to report certain transactions (as specified in said laws and regulations) to the relevant government agencies, and which may have come to the Contracted Party's attention during the fulfilment of its activities;
  - b. the Contracted Party may be required, under the applicable laws and regulations, to report fraud in certain situations;
  - c. the Contracted Party may have an obligation under the applicable laws and regulations to investigate the Client (and/or its identity).
3. The Contracted Party fully excludes any liability for damage caused by the Contracted Party's compliance with the applicable laws and (professional) regulations.

## ARTICLE 6. INTELLECTUAL PROPERTY

1. The Contracted Party's fulfilment of the Commission does not include the transfer of intellectual property rights held by the Contracted Party. All intellectual property rights that have been created during, or which result from, the fulfilment of the Commission will belong to the Contracted Party.
2. The Client is explicitly forbidden from multiplying, publishing or commercially exploiting products that include the Contracted Party's intellectual rights or products which are subject to intellectual property rights for which the Contracted Party has acquired user rights. This includes but without limitation: computer programs, system designs, working methods, advice, (model) contracts, templates, macros, and other mental products.
3. The Client is not permitted to provide the products referred to in the second paragraph to third parties without the Contracted Party's prior written permission, other than for the purpose of obtaining an expert opinion with regard to the Contracted Party's fulfilment of the Professional Activities. The Client must, in that event, impose its obligations under this article on any third party that is to be engaged by the Client.

## ARTICLE 7. FORCE MAJEURE

1. If the parties cannot fulfil the obligations arising from this Agreement, or are unable to do so correctly or in good time, because of a case of force majeure in the sense of Article 6:75 of the Dutch Civil Code, then these obligations will be suspended until the parties are able to fulfil these obligations in the agreed manner.
2. If the situation as referred to in the first paragraph presents itself, then the parties will be authorised to dissolve the Agreement completely or partially in writing with immediate effect, without being entitled to any damages.

## ARTICLE 8. FEE

1. The Professional Activities carried out by the Contracted Party will be charged to the Client based on the time spent and the expenses that have been incurred.
2. In addition to the fee, the costs incurred by the Contracted Party and any expenses charged to the Contracted Party by third parties will also be charged to the Client.
3. The Contracted Party will be authorised to ask the Client for an advance payment.
4. If the fees or prices are changed after the Agreement's conclusion, but prior to the Commission's full completion, then the Contracted Party will be authorised to modify the agreed rate accordingly.
5. The fee, possibly increased with advance payments, expenses charged by engaged third parties and incurred expenses, will be charged on a monthly basis. If required by law, turnover tax will be charged separately over all the amounts that the Client owes to the Contracted Party.

## ARTICLE 9. PAYMENT

1. Unless agreed upon otherwise, the Client must settle the amounts owed to the Contracted Party within 15 days of the invoice date, without being entitled to any reduction, discount or settlement. The date of payment will be understood to mean the date on which the amount owed is credited to the Contracted Party's bank account.
2. If the Client fails to pay within the term specified in the first paragraph, or within any other term agreed upon between the parties, then the Client will be in default by operation of law and the Contracted Party will be authorised to charge the statutory (commercial) interest with effect from that point in time.
3. If the Client fails to pay within the term specified in the first paragraph, then the Client must reimburse the Contracted Party for all the judicial and extrajudicial (collection) costs incurred by the latter in this regard. Reimbursement of the costs incurred will not be restricted to any cost award which may possibly be established by the Court.
4. If it involves a jointly granted Commission, then the Client will be jointly and severally liable for the payment of the invoiced sum and the due interest and costs insofar as the Professional Activities have been carried out on behalf of the joint Clients.
5. If, in the opinion of the Contracted Party, the Client Client's financial position or payment history gives rise

to this, or if the Client fails to settle an advance payment or bill within the set term, then the Contracted Party will be authorised to ask the Client to promptly furnish (additional) security in a manner to be decided by the former. If the Client fails to provide the requested security, then the Contracted Party will be authorised to suspend the further fulfilment of the Agreement with immediate effect and without prejudice to its other rights. Everything owed by the Client to the Contracted Party under the Agreement will become due on demand in that event.

#### ARTICLE 10. COMPLAINTS

1. Complaints which relate to the performed activities and/or the invoiced sum must be lodged with the Contracted Party in writing within 30 days after the date of dispatch of the documents or information with regard to which the Client has lodged the complaint, or within 30 days after the Client has discovered the defect, subject to the condition that the Client is able to demonstrate that it could not have reasonably discovered the defect earlier.
2. Complaints as referred to in paragraph 1 do not suspend the Client's obligation to pay.
3. If a complaint proves to be valid, the Contracted Party will be authorised to (a) modify the fee charged to the Client (b) remedy the defect or carry out the rejected activities again free of charge or (c) partially or completely discontinue the (further) fulfilment of the Commission and refund a proportionate part of the fee which has already been paid by the Client.

#### ARTICLE 11. PERIODS OF TIME

1. If the Client and the Contracted Party agree upon a period of time or date as a deadline for the activities' performance and the Client fails to (a) pay in advance (if agreed upon) or (b) does not (completely) provide the Contracted Party with the required Documents in good time and in the required form and manner, then the Client and the Contracted Party will negotiate a new term/date for the completion of the Commission.
2. Terms within which the Professional Activities must be completed, will only be considered deadlines if this has been explicitly agreed upon between the Client and the Contracted Party in so many words.

#### ARTICLE 12. LIABILITY AND INDEMNIFICATION

1. The Contracted Party will fulfil the Professional Activities to the best of its abilities and with due professional care.
2. The Contracted Party will not be liable for damage suffered by the Client because of the latter's failure to provide the Contracted Party with correct or complete Documents.
3. The Contracted Party is not liable for any consequential damage, trading loss or indirect damage suffered by the Client because the Contracted Party did not fulfil its obligations or failed to do so correctly and/or in good time.
4. The Contracted Party will only be liable vis-à-vis the Client for damage which is the direct result of (an interrelated series of) imputable shortcomings in the Commission's fulfilment. This liability will be restricted to the amount paid out by the Contracted Party's insurance company for the incident in question, to be increased with any excess possibly to be paid by the Contracted Party under this particular policy.
5. If the insurance company does not pay out for any reason, then the Contracted Party's liability will be restricted in the following situations:
  - If it involves a consultancy assignment, then the Contracted Party's liability will be restricted to a maximum which equals the fee which the Contracted Party has received for the assignment in question. If it involves a consultancy assignment with a duration that exceeds a 6-month period, then the aforementioned liability will be restricted to a maximum amount that equals the fee received by the Contracted Party for this particular assignment over the last six months;
  - If it involves a tax consultancy assignment, then the Contracted Party's liability will be restricted to a maximum amount which equals three times the fee which the Contracted Party has received for the assignment in question;
  - If the Commission involves the auditing of financial accounts, then the Contracted Party's liability will be restricted to a maximum amount that equals three

times the fee charged for this particular commission;

- If the Commission involves payroll services, administrative secondment, outsourcing or compliance activities, then the Contracted Party's liability will be restricted to a maximum amount that equals the fee which the Contracted Party has received for the commission in question. If it involves an assignment with a duration that exceeds a 6-month period, then the aforementioned liability will be restricted to a maximum amount that equals the fee received by the Contracted Party for this particular assignment over the last six months.
6. The limitations of liability included in this article do not apply if, and insofar as, it involves intentional acts and omissions or gross negligence on the part of the Contracted Party or its executive staff.
  7. The Client is required to implement measures for limitation of loss.
  8. The Client will indemnify the Contracted Party against any third-party claims regarding damage caused by the Client's failure to provide the Contracted Party with (correct and/or complete) Documents.
  9. The Client will indemnify the Contracted Party against any claims from third parties (including employees of the Contracted Party) and third parties engaged by the Contracted Party) who have suffered damage in the context of the Commission's fulfilment because of the Client's actions or omissions or because of unsafe circumstances in the latter's company or organisation.

#### ARTICLE 13. TERMINATION

1. The Client and the Contracted Party are invariably authorised to terminate the Agreement (prematurely) without giving notice. If the Agreement ends prior to the Commission's completion, then the Client will owe a fee based on the hours spent by the Contracted Party on the Professional Activities on behalf of the Client.
2. Notice of termination must take place in writing.
3. If the Client decides to terminate the contract (prematurely) then the Contracted Party will be entitled to compensation for (plausible) loss of complement suffered by the Contracted Party, compensation for additional costs already incurred by the Contracted Party, and for costs incurred for the cancellation of services provided by third parties which had already been engaged (including, amongst other things, costs possibly incurred for subcontracting).
4. If the Contracted Party terminates the Agreement (prematurely), then it must lend its assistance to the transfer of the activities to third parties, unless the Contracted Party was forced to terminate the Agreement because of intentional acts and omissions or gross negligence on the part of the Client. Any entitlement to such assistance is subject to the condition that the Client has settled all outstanding advances and bills in this regard.

#### ARTICLE 14. RIGHT OF SUSPENSION

1. The Contracted Party is authorised to suspend the fulfilment of all its obligations after a careful balancing of interests, including the surrender of Documents or other goods to the Client or third parties, until the point in time at which all its exigible claims against the Client are settled in full.
2. The first paragraph does not apply to Documents of the Client that have not been processed (yet) by the Contracted Party.

#### ARTICLE 15. EXPIRY PERIOD

If not otherwise provided for in these General Terms and Conditions, any claims and other rights of any nature held by the Client vis-à-vis the Contracted Party in connection with the Contracted Party's fulfilment of the activities, will expire one year after the Client took cognisance, or could reasonably have taken cognisance, of these claims and rights. This period of time does not relate to the possibility to file a complaint with the relevant complaint-handling agencies and/or the Disputes Board.

#### ARTICLE 16. SECRECY

The Contracted Party will be authorised to use the documents and information made available by the Client, or which came to the Contracted Party's attention in any other manner, if the Contracted Party must represent itself in disciplinary, civil, penalty or criminal proceedings to which these documents and information could be relevant. The Contracted Party must, in appropriate cases, also be understood to mean a former partner and former employee.

#### ARTICLE 17. ELECTRONIC COMMUNICATION

1. If requested by the Client, the Client and the Contracted Party may communicate with each other electronically during the fulfilment of the Commission.
2. The Client and the Contracted Party will not be liable vis-à-vis each other for damage possibly suffered because of the use of electronic means of communication, including but without limitation: damage suffered because of non-delivery or delays in delivery through electronic communication, the interception or manipulation of electronic communication by third parties or by software/equipment used for sending, receiving or processing electronic communication, the transmission of viruses, and the breakdown or improper functioning of the telecommunications network or other means required for electronic communication, unless this involves intentional acts and omissions or gross negligence.
3. Both the Client and the Contracted Party will make every reasonable effort to prevent the above-mentioned risks from occurring.
4. The data extracts from the sender's computer systems are binding evidence for the (contents of the) of the electronic communication sent by the sender, unless the recipient can offer proof to the contrary.

#### ARTICLE 18. OTHER PROVISIONS

1. If the Contracted Party carries out Professional Activities at the Client's location, then the Client must arrange for a suitable work area that meets the statutory occupational health and safety (ARBO) requirements and other applicable regulations with regard to working conditions. The Client must, in any case, see to it that the Contracted Party is provided with office space and any other facilities that the Contracted Party deems necessary or useful for the fulfilment of the Agreement. Said office space and facilities must also meet the relevant (statutory) requirements. As regards the (computer) facilities that are to be provided, the Client is required to guarantee continuity by offering, amongst other things, adequate back-up, safety and virus-scanning procedures. The Contracted Party will carry out virus-scanning procedures when using the Client's facilities.
2. The Client will refrain from hiring or approaching Employees who are involved in the fulfilment of the Professional Activities in an attempt to (temporarily) employ them directly or indirectly, or to have them carry out activities directly or indirectly on behalf of the Client (be this or be this not as an employee) during the term of the Agreement (or any extension thereof) or for a twelve-month period afterwards.

#### ARTICLE 19. REPAIR CLAUSE IN THE EVENT OF NULLITY

1. If any provision set out in these General Terms and Conditions and/or the underlying Commission/Agreement, proves to be entirely or partially void and/or invalid and/or not enforceable because of any statutory regulation, judicial decision or any other reason, then this will not affect the validity of the other provisions set out in these General Terms and Conditions or the underlying Commission/Agreement.
2. If any provision set out in these General Terms and Conditions or the underlying Commission/Agreement proves to be invalid because of any of the reasons set out in the previous paragraph - but would be valid had it a more restricted scope or purport - then this provision will, for the time being, apply automatically with the most far-reaching or extensive scope or purport that still warrants its validity.
3. Without prejudice to the provisions set out in paragraph 2, the parties are authorised to consult on new provisions that will replace the null and/or voided provisions. In doing so, the objective and purport of the null and/or voided provisions must be approximated as closely as possible.

#### ARTICLE 20. APPLICABLE LAW AND CHOICE OF FORUM

1. The Agreement is governed by the law of the Netherlands.
2. All disputes will be brought before the competent Court which is established in the court district in which the Contracted Party has its Registered Office.
3. The provisions set out in paragraph 1 and 2 do not preclude the Client's possibility to refer a dispute to the Disputes Board and/or instigate right of complaint proceedings.