

General Terms and Conditions of Schipper Accountants B.V.

A. Definitions

The following definitions shall apply in these General Terms and Conditions:

1. Documents: all information or data made available to the Contractor by the Client, whether handled by third parties or not, and all data created or collected by the Contractor as part of the execution of the Agreement, and all other information relevant for the execution of the Agreement.
2. Employee: a natural person or legal entity who works for or is associated with the Contractor, whether or not through an employment contract.
3. Client: the Contractor's other contractual party.
4. Contractor: Schipper Accountants B.V., also trading as 'Schipper'.
5. Agreement: the contractual relationship between the Client and the Contractor.
6. Parties: Client and Contractor jointly.

B. Applicability of the General Terms and Conditions

1. These general terms and conditions shall apply to any existing and future Agreements, unless the Parties agree otherwise in writing.
2. Deviations from and additions to these general terms and conditions shall only be valid if they have been agreed expressly and in writing. If these general terms and conditions and the quotation/order confirmation signed by the Client contain mutually conflicting stipulations, the stipulations stated in the quotation/order confirmation shall apply.

C. Quotations

1. A quotation issued by the Contractor shall be valid for a period of 30 days, unless stated otherwise in the quotation. Quotations can be recalled by the Contractor until 5 working days after they have been accepted by the Client.
2. Quotations by the Contractor are based in part on information given by the Client. The Client is responsible for the correctness of this information and for it giving a complete picture of the content of the work to be done.

D. Establishment of the Agreement

1. An Agreement shall only be established and shall only come into effect after the quotation has been signed by the Client and returned to and received by the Contractor, and if the Contractor has not recalled the accepted quotation within 5 working days of receipt of this quotation, or after the order confirmation signed by the Parties has been returned to and received by the Contractor, or if the Contractor has actually started carrying out the work awarded by the Client.
2. Agreements made verbally and/or by telephone shall only be binding on the Contractor, if the Contractor has confirmed these agreements in writing.
3. All Agreements shall only be accepted and carried out by the Contractor on the understanding that articles 7:404 and 7:407 paragraph 2 of the Dutch Civil Code shall be disregarded.
4. The Agreement shall be entered into for an unlimited period of time, unless the content, nature or the scope of the order awarded indicate that the Agreement has been signed for a limited period of time.

E. Execution of the Agreement

1. The Contractor shall carry out the Agreement to the best of its ability and with due observance of the applicable codes of conduct and staff regulations.
2. The Contractor determines the way in which the Agreement shall be carried out and by which employees, but shall take account of the Client's wishes as much as possible. The Contractor has the right to have third parties carry out certain activities, without (prior) notification to the Client.
3. The Client hereby grants irrevocable authorisation to the Contractor to hire third parties to carry out certain activities on its behalf as part of the Agreement.
4. If the Contractor (or its Employees) carries out the Agreement at the Client's site, the Client shall ensure a suitable workplace that shall meet the legal Occupational Health standards and other applicable regulations relating to working conditions.
5. During the term of the Agreement and for a period of 12 months after the termination of the Agreement, the Client and its affiliated companies are not allowed to enter into a direct or indirect employment relationship with Employees without prior written permission from the Contractor. If the Client acts in contravention of what is stated in the previous sentence, the Client shall immediately be liable to a penalty of €25,000 that is not subject to mitigation, without prejudicing the Contractor's right to compensation for the full amount of any damages, including all costs incurred by the Contractor regarding the (temporary) replacement of the Employee or Employees in question, including the recruitment and selection for that purpose.

F. Data from the Client

1. The Client shall give the Contractor all Documents that the Contractor believes are necessary or that the Client should reasonably understand are necessary for the correct execution of the Agreement, in good time and in the format and using the mechanism requested by the Contractor. However, the Client shall always also be entitled to deliver Documents physically. The Client is responsible for the completeness and correctness of the Documents that are made available, even if these come from third parties.
2. The Client shall indemnify the Contractor against damages, including claims by third parties, caused by incorrect or incomplete Documents.
3. The Contractor shall be entitled to suspend the execution of the Agreement until the moment that the Client has met the obligations stated in this article.
4. Additional costs incurred and hours worked by the Contractor, as well as other damages suffered by the Contractor as a result of the Client's failure to supply

Documents required for the execution of the Agreement (or failure to do so in time or appropriately) shall be at the expense of the Client.

5. If and insofar as this is requested by the Client, the Documents made available by the Client shall be returned to the Client at its own expense, except insofar as a situation as defined in Article N arises.

G. Codes of conduct, staff regulations and confidentiality

1. The Contractor shall carry out the Agreement with due observance of the codes of conduct and staff regulations of *NIVRA* (Netherlands Institute of Chartered Accountants), *NOvAA* (Dutch Order of Accountants and Administration Consultants), the *Nederlandse Federatie van Belastingadviseurs* (Dutch Association of Tax Consultants) and the *Nederlandse Orde van Belastingadviseurs* (Dutch Order of Tax Consultants), as applicable to the Contractor. The Client shall always cooperate fully with the obligations that arise from codes of conduct and staff regulations that may be applicable to the Contractor.
2. The Client is aware of the fact that the Contractor's obligations include (but are not limited to) the following:
 - a. based on applicable legislation and regulations, it may be obliged to report certain transactions that are defined in the said legislation and regulations and that have become known to it during the execution of the Agreement to the authorities appointed by the government;
 - b. based on the applicable legislation and regulations, it may have to report fraud in certain situations;
 - c. based on the applicable legislation and regulations, it could be obliged to carry out an investigation into the Client or the identity of the Client.
3. The Contractor rejects any liability for damages incurred by the Client arising from the Contractor's observance of the applicable codes of conduct and staff regulations.
4. Except for obligations imposed by law to disclose certain information, the Contractor shall be obliged to observe confidentiality with regard to third parties that are not involved in the execution of the Agreement in respect of all confidential information made available by the Client, and in respect of the results obtained by processing that information.
5. The Contractor shall not be entitled to use the information made available by the Client for other purposes than for which it was obtained. An exception is made for those cases where the Contractor is a party in a legal procedure in which these items could play a significant role. Another exception is made for statistical or similar purposes, provided those results cannot be traced back to information about individual Clients.
6. The Contractor shall in turn impose its obligations pursuant to this article on all the Employees and third parties it uses.

H. Intellectual property

1. The execution of the Agreement by the Contractor does not mean that intellectual property rights of the Contractor are transferred to the Client. All intellectual property rights that arise during or result from the execution of the Agreement shall belong to the Contractor.
2. The Client is expressly prohibited to copy, publish or make commercial use of products (including intellectual property) that are associated with intellectual property rights of the Contractor, or products subject to intellectual property rights regarding their use, for which the Contractor had obtained user rights permitting it to duplicate, publish or use for commercial purposes.
3. The Client is not allowed to pass the products stated in the previous paragraph on to third parties without prior written permission from the Contractor, other than to gain an expert assessment about the execution of the Agreement by the Contractor.

I. Financial remuneration

1. The Contractor's fee does not depend on the result of the order granted to the Contractor and shall be calculated using the standard hourly rates used by the Contractor. Unless the Parties have agreed on a fixed fee, this fee shall be paid depending on the amount of work performed by the Contractor for the Client.
2. The fee is only based on the time spent by the Contractor and does not include other costs that the Contractor may charge the Client for such as expenses, expense claims by third parties hired by the Contractor etc.
3. The Contractor is entitled to change its hourly rates at the start of each calendar year.
4. Before the start of its work and at intermediate points, the Contractor shall be entitled to suspend the execution of its work until the moment that the Client has paid a reasonably and fairly determined advance payment for the work to be carried out, or has provided surety for this.

J. Payment

1. The Contractor's invoices must be paid within 30 days after the date on the invoice. Settlements by the Client against other sums for whatever reason are not permitted.
2. Should the Client fail to pay within the term stated in the previous paragraph, it shall be deemed to be in default in law; the Contractor is then entitled to charge the Client the statutory commercial interest until the day that payment has been made in full, without prejudice to the further rights of the Contractor.
3. If the Client fails to meet an obligation under an Agreement, the Client shall be held liable for all reasonable expenses incurred by the Contractor in order to ensure that the Client does meet its obligations. Out-of-court costs are expected to be 15% of the total amount claimed, not counting the out-of-court costs themselves. However, if the Client is a natural person whose actions were not within the scope of the execution of his professional work or occupation, the out-of-court collection costs shall be calculated with due observance of the Dutch Compensation for Extrajudicial Collection Costs Decree dated 27 March 2012.
4. In the case where Clients have granted an order jointly, the Clients shall be jointly and severally liable for the payment of the Contractor's invoices, insofar as the work has been carried out for the Clients jointly.

K. Complaints and limitations to claim periods

1. Complaints about the work carried out and/or invoices sent must be submitted to the Contractor in writing within 14 days after completion of the work and/or the date that the invoice associated with the work that is subject to the complaint was sent. If the Client can demonstrate that it was not reasonably able to detect the shortcoming earlier, a complaint may be submitted within 14 days of the shortcoming being detected.
2. If the Client fails to submit a complaint in time, the Client shall lose all rights and authorisations regarding shortcomings that were not reported in time relating to the work carried out and/or the invoice sent.
3. A complaint as defined in the first paragraph of this article shall not be sufficient reason for the Client to postpone its payment obligation.
4. Reasons for claims and other authorisations from the Client for whatever reason that are associated with the execution of the Agreement shall in any event lapse one year after the Client became or could reasonably have been expected to become aware of these reasons for claims and other authorisations. This term does not apply to complaints procedures in the context of disciplinary proceedings.
5. Terms within which work must be completed by the Contractor shall only be considered a strict contractual deadline if this has been expressly agreed in writing between the Parties.

L. Liability and indemnification

1. The Contractor shall not be liable for damages of any nature suffered by the Client, in cases where the Client has provided the Contractor with incorrect and/or incomplete Documents (physically or through electronic means of communication) or arranged for them to be provided. If and insofar as the Client suffers damages because Documents were provided using electronic means of communication at the Contractor's request, and if the Contractor is culpable for the damages, the Contractor may not rely upon this stipulation.
2. The Contractor is not liable for any form of consequential damage, including but not limited to loss of profit, lost savings and damages resulting from business stagnation.
3. The Contractor is only liable to the Client for damages caused directly by (a cohesive series of) shortcomings in the execution of the Agreement that the Contractor can be blamed for.
4. The Contractor's liability shall be limited to the amount that will be paid by the Contractor's liability insurance company, plus any excess risk borne by the Contractor under its liability insurance. If for whatever reason the damages are not compensated under the liability insurance, the Contractor's liability shall in all cases be limited to the amount of the fee charged for the execution of the Agreement. If the Agreement is an agreement with a term of more than one year, the latter amount shall be the amount of the fee that the Client had been charged for during the 12 months prior to the moment that the damage arose.
5. The Contractor shall send a copy of the policy (conditions) to the Client upon written request by the Client.
6. The Contractor shall exercise all due care in engaging any third parties. The Contractor shall never however be liable for any shortcoming on the part of any such third party.
7. When damages associated with the execution of the Agreement give rise to a claim that is not based on the Agreement, the Contractor can also call upon the stipulations of these General Terms and Conditions and the Agreement.
8. The limitations to liability stated in this article do not apply if and insofar as intent or deliberate recklessness on the part of persons charged with the management of the Contractor's company are involved.
9. The Client shall indemnify the Contractor against all liabilities of third parties (including Employees and third parties hired by the Contractor) that incur damages associated with the execution of the Agreement, where such damages have been caused by actions or negligence on the part of the Contractor or by unsafe situations at its company or within its organisation.
10. In addition to the Contractor, Employees and third parties hired in by the Contractor as part of the Agreement may also call upon the stipulations in these General Terms and Conditions and in the Agreement.

M. Force majeure

1. If the Contractor is unable to meet its obligations pursuant to the Agreement in time or cannot do so properly due to a cause that is not attributable to it, including Employees being sick or prevented from working and technical

faults, those obligations shall be suspended until the moment that the Contractor is able to meet these obligations in the agreed manner.

2. The Contractor also has the right to call upon *force majeure* if the situation that prevents it meeting its obligations (or continuing to do so) starts after the Contractor should have met its obligations.
3. If the period during which it is impossible to meet the obligations due to *force majeure* lasts longer than one month, the Client and the Contractor shall be entitled to cancel the Agreement entirely or partially and with immediate effect without any obligation to pay damages in that case. However, the Contractor shall still be entitled to remuneration for the work that had been carried out up to that point.

N. Right of suspension

The Contractor shall be entitled, after careful consideration of the interests, to suspend its obligations (including the provision of Documents or other items to the Client or third parties) until the moment that all its receivables that are payable have been paid in full by or on behalf of the Client.

O. Termination

1. The Parties can cancel the Agreement in writing at all times (including intermediate times) without having to observe a notice period.
2. If the Client cancels the Agreement (including at any intermediate time), the Contractor shall not only be entitled to remuneration for the work carried out up to that moment, but also to compensation of the demonstrable occupancy loss on its side and for compensation of other costs that it has already incurred or would be obliged to incur where cancellation or prevention of the costs is no longer possible.

P. Applicable law and jurisdiction

1. The Agreement shall be governed by Dutch law.
2. All disputes associated with the Agreement shall be presented exclusively to the competent (Dutch) court.
3. The Client shall be entitled to use the procedures of disciplinary law.

Q. Translations and amendments

1. In the event of differences between the Dutch text of these General Terms and Conditions and any translations thereof, the Dutch text shall always prevail.
2. The Contractor is authorised to change these General Terms and Conditions. Amendments shall come into effect after they have been announced, at the time at which it the announcement states that they come into effect.