

## General Terms and Conditions

### Denetax Fiscalisten and Denetax International Tax and Corporate Advice

#### Article 1 – General

1.1 For the purposes of these General Terms and Conditions, the following terms shall have the following meanings:

- a) Client: the party giving the assignment;
  - b) Contracted Party: Denetax Fiscalisten, a partnership of private limited companies, with its registered office in Diessen, also doing business as Denetax International Tax and Corporate Advice;
  - c) Assignment or Contract: the contract for professional services in which the Contracted Party undertakes *vis-à-vis* the Client to perform certain activities in the usual sphere of activity of the tax adviser. These activities include all activities for which the Assignment has been given and all other activities which may result from the Assignment or which are related thereto, including, but not limited to:
    - advising on issues of a tax law nature,
    - preparing tax returns,
    - acting as an authorised representative in tax request procedures, objection proceedings and appeal proceedings, including appeal procedures and cassation procedures,
    - keeping all or part of the accounts,
    - preparing the annual report and accounts and other financial statements, such as annual accounts, annual reports and credit reports,
    - all the above in the broadest sense of the word and including in any case the activities as mentioned in the engagement letter.
- 1.2 All Assignments are accepted and performed exclusively by the Contracted Party, setting aside the provisions of Sections 7:404 and 7:407, paragraph 2 of the Dutch Civil Code (*Burgerlijke Wetboek*), irrespective of whether the Client has explicitly or tacitly given the Assignment with a view to its performance by a particular person or persons.

- 1.3 All provisions in these General Terms and Conditions are also applicable to all those who work and/or have worked for the Contracted Party in the context of the performance of the Assignment, including staff and auxiliary personnel of the Contracted Party and third parties, as well as directors, partners, associates and subordinates of the Contracted Party. They can rely on this *vis-à-vis* the Client.

## **Article 2 - Applicability**

- 2.1 These General Terms and Conditions apply to all Assignments and/or Contracts between the Client and the Contracted Party or their legal successors, as well as to all resulting and/or related contracts, and to all offers and/or quotations made by the Contracted Party.
- 2.2 Any stipulations deviating from these General Terms and Conditions shall only be effective if and insofar as these have been explicitly confirmed by the Contracted Party to the Client in writing.
- 2.3 Should any provision of these General Terms and Conditions or of the Contract be null and void or be annulled, the Contract shall otherwise remain in force as far as possible and the relevant provision shall be immediately replaced by a provision that is as close as possible to the purport of the original provision.

## **Article 3 - Data and information**

- 3.1 The Client is obliged to provide all data and information required by the Contracted Party, as well as data and information of which the Client can reasonably be expected to know that is required by the Contracted Party for the correct performance of the Assignment, in a timely manner and in the form and in the manner desired by the Contracted Party.
- 3.2 The Client guarantees the correctness, completeness, reliability and lawfulness of the data and information provided to the Contracted Party by it or on its behalf, even if these data and information are provided via third parties or originate from third parties.
- 3.3 The Client is obliged to inform the Contracted Party without delay about facts and circumstances that may be relevant in connection with the performance of the Assignment.
- 3.4 Additional costs, extra hours, as well as other loss suffered by the Contracted Party, which is caused by the failure of the Client to comply with the obligations mentioned in the first, second or third paragraphs, are for the account and risk of the Client.

## **Article 4 – Execution of the Contract**

- 4.1 The Contracted Party shall determine the way in which and the person or persons by whom the Assignment will be performed, but will take into account the wishes expressed by the Client as much as possible.

- 4.2 The Contracted Party shall perform the work to the best of its ability and as a diligent professional; however, the Contracted Party cannot guarantee the achievement of any intended result.
- 4.3 The Assignment shall be performed with due observance of the applicable professional regulations and what is required by or pursuant to the law. The Client shall always cooperate in full with the obligations arising from this for the Contracted Party.
- 4.4 The Client is aware that the Contracted Party may be obliged, pursuant to the Money Laundering and Terrorist Financing (Prevention) Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*), to:
- a) conduct an investigation into the identity of the Client;
  - b) report certain transactions to the authorities set up for that purpose by the government.
- 4.5 Regulations, including professional regulations, are in any case understood to mean the Professional Practice Regulations of the Register of Tax Advisers (*Register Belastingadviseurs*).
- 4.6 The Contracted Party excludes any liability for damage resulting from compliance by the Contracted Party with the laws and regulations, including professional regulations, that are applicable to it.
- 4.7 During the performance of the Assignment, the Client and the Contracted Party shall communicate with each other by electronic mail at the request of one of them. The Client and the Contracted Party are not liable *vis-à-vis* each other for damages resulting from the use of electronic mail. Both the Client and the Contracted Party shall do everything that can reasonably be expected from them to prevent risks, such as the spreading of viruses and distortion of data.
- 4.8 In the event of doubt about the content and/or sending of electronic mail, the data extracts from the computer systems of the Contracted Party shall be decisive.

#### **Article 5 - Time limits**

- 5.1 The time limits within which work must be completed are only strict time limits if this has been agreed in writing.
- 5.2 Unless it has been established that performance is permanently impossible, the Assignment cannot be terminated by the Client on account of any failure to comply with a time limit until, after the expiry of the agreed term, the Client has given the Contracted Party a reasonable period of time within which to perform the Assignment in full and the Contracted Party has again failed to perform the Assignment or has failed to do so in full within the agreed time limit.

## **Article 6 - Commencement, duration, cancellation, termination**

- 6.1 The Contract is entered into for an indefinite period of time, unless it follows from the content, nature or scope of the Assignment given that it has been entered into for a fixed period of time.
- 6.2 The Client and the Contracted Party may terminate the Contract at any time, including before the term, subject to a notice period of seven days, unless the principles of reasonableness and fairness preclude termination or preclude termination within such a time limit. The termination must be notified to the other party by a written notice of termination.
- 6.3 The Contract may be terminated, including before the term, by either the Contracted Party or the Client by registered letter and without being subject to a notice period in the event that the other party is unable to pay its debts, or if a trustee, administrator or liquidator is appointed, or if the other party is subject to debt rescheduling, or if either party discontinues its business for any other reason, or if one party believes that the occurrence of any of the above circumstances on the part of the other party is reasonably plausible, or if a situation has arisen that justifies immediate termination in the interest of the terminating party.
- 6.4 In all cases of termination, including before the term, the Contracted Party retains the right to payment of the invoices for the activities that it has performed up to that point, in which case the Contracted Party shall provide the Client with the provisional results of the activities performed up to that point, subject to receipt of payment.
- 6.5 In the event of termination, including before the term, by the Client, the Contracted Party shall be entitled to compensation for the loss of capacity utilisation incurred and plausible on its part, as well as for additional costs reasonably incurred or to be incurred by the Contracted Party as a result of the early termination of the Contract (including costs relating to any subcontracting), unless the termination is based on facts and circumstances that can be attributed to the Contracted Party.
- 6.6 If the Contracted Party terminates the Contract, including before the term, the Client is entitled to the cooperation of the Contracted Party in the transfer of activities to third parties, unless the termination is based on facts and circumstances that can be attributed to the Client.
- 6.7 Insofar as the transfer of the work involves additional costs for the Contracted Party, these will be charged to the Client.
- 6.8 Upon termination of the Contract, each of the parties shall immediately hand over to the other party all property, objects and documents in its possession that are owned by the other party.

## **Article 7 - Intellectual property rights**

- 7.1 All rights with regard to products of the mind that the Contracted Party develops or uses in the performance of the Assignment, including advice, working methods, contracts, model contracts, systems, system designs and computer programs, shall accrue to the Contracted Party, insofar as they do not already accrue to third parties.
- 7.2 Without the express prior written consent of the Contracted Party, the Client is not permitted to reproduce, disclose or exploit the products of the mind or the recording thereof on data carriers, whether or not together with or through the involvement of third parties, without prejudice to the provisions of Article 8.3.

## **Article 8 – Confidentiality and exclusivity**

- 8.1 The Contracted Party is obliged to keep the data and information provided by or on behalf of the Client confidential from third parties who are not involved in the execution of the Contract. This obligation shall not apply insofar as the Contracted Party has a statutory or professional duty to disclose information, including obligations arising from the Money Laundering and Terrorist Financing (Prevention) Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*) and other national or international regulations with similar effect, or insofar as the Client has relieved the Contracted Party of this duty of confidentiality. This duty of confidentiality also applies to the results obtained from the processing of the data provided.
- 8.2 If the Contracted Party acts on its own behalf in disciplinary, civil, arbitration, administrative or criminal proceedings, it shall be entitled to use such data and information that it has become aware of during the execution of the Contract that it reasonably considers to be relevant.
- 8.3 Except with the express prior written consent of the Contracted Party, the Client shall not disclose or otherwise make available to third parties the contents of advice, opinions or other statements of the Contracted Party, whether or not in writing, except to the extent that such disclosure is made in accordance with the Contract, or is made in order to obtain an expert opinion on the activities performed by the Contracted Party in question, or is subject to a legal or professional duty of disclosure, or if the Client acts on its own behalf in disciplinary, civil, arbitration, administrative or criminal proceedings.

## **Article 9 – Fee**

The Client shall owe the Contracted Party a fee as well as the reimbursement of costs incurred in accordance with the Contracted Party's usual rates, calculation methods and working methods. The rates are usually changed once a year, usually in January.

## **Article 10 - Payment**

- 10.1 Payment must be made in Dutch currency without any deduction, discount or set-off by deposit or transfer to the bank account indicated on the invoice within fourteen days of the invoice date. The day of payment is the day on which the amount due is credited to the bank account of the Contracted Party. Objections to the amount of the invoice do not suspend the payment obligation of the Client.
- 10.2 If the Client fails to pay within the period referred to in the first paragraph, or any other period agreed between the parties, the Client shall be in default by operation of law and the Contracted Party shall be entitled to charge statutory interest from that moment onwards.
- 10.3 The Client is obliged to reimburse all extrajudicial and judicial costs and collection costs incurred by the Contracted Party, even if these costs exceed any judicial order to pay the costs of the proceedings, unless the Contracted Party is ordered to pay the costs as the unsuccessful party.
- 10.4 The Contracted Party reserves the right - including during the performance of an Assignment if, in the opinion of the Contracted Party, the financial position or payment behaviour of the Client so requires - to demand that the Client make full or partial prepayment and/or to provide security, failing which the Contracted Party is entitled to suspend the fulfilment of its obligations.

## **Article 11 – Complaints**

- 11.1 A complaint regarding the activities performed or the invoice amount must be notified in writing to the Contracted Party within 30 days of the date on which the documents or information about which the Client has complained were sent or, if the Client proves that it could not reasonably have discovered the error earlier, within 30 days of the discovery of the error, on pain of forfeiture of all claims.
- 11.2 A complaint does not suspend the payment obligation of the Client, except insofar as the Contracted Party has informed the Client that it considers the complaint to be well-founded.
- 11.3 In the event of a justified complaint, the Contracted Party has the choice between adjusting the fee charged, correcting or re-performing the activities in question free of charge or not or no longer performing the Assignment in full or in part in return for a refund of the fee already paid by the Client on a pro rata basis.

## Article 12 – Liability

- 12.1 The Contracted Party undertakes, in accordance with the rules of the Professional Practice Regulations (RBU) of the Register of Tax Advisers, to insure itself and keep itself insured against liability for damage resulting from the failure to execute the Contracts or the failure to execute the Contracts correctly, on time or in full.
- 12.2 Liability for compensation for damage suffered shall be limited to the amount actually paid out under the insurance policy referred to in paragraph 1. If, for whatever reason, no payment is made under the insurance policy referred to in paragraph 1 through no fault of the Contracted Party, any liability will be limited to twice the amount that the Client has paid and/or is still due to the Contracted Party as a fee, exclusive of turnover tax, in accordance with the provisions of Article 9, in respect of the work to which the event giving rise to the damage relates or is connected thereto, up to a maximum of two hundred and fifty thousand euros (€ 250,000.00).
- 12.3 However, the Contracted Party is not liable for:
- a) damage suffered by the Client or third parties that is the result of the provision of incorrect or incomplete data or information by the Client to the Contracted Party or otherwise the result of an act or omission by the Client;
  - b) damage suffered by the Client or third parties as a result of acts or omissions of auxiliary persons who have been engaged by the Client or the Contracted Party, excluding employees of the Contracted Party, even if they are employed by an organisation affiliated with the Contracted Party;
  - c) business, indirect or consequential damage suffered by the Client or third parties.
- 12.4 A claim for damages must be submitted to the Contracted Party no later than twelve months after the Client has discovered or reasonably could have discovered the damage, failing which the right to damages shall lapse.
- 12.5 The Client is obliged to indemnify the Contractor and hold it harmless against all claims by third parties - including shareholders, directors, supervisory directors and staff of the Client as well as affiliated legal entities and companies and others involved in the Client's organisation - arising from or in connection with the activities performed by the Contractor on behalf of the Client, except to the extent that these claims are the result of an intentional act or omission or gross negligence by the Contractor.
- 12.6 In particular, the Client shall indemnify the Contracted Party against claims by third parties due to damage caused by the Client providing incorrect or incomplete information to the Contracted Party, unless the Client proves that the damage is not related to culpable acts or omissions on its part, or is caused by intent or gross negligence on the part of the Contracted Party. The claims of third parties are also understood to mean administrative penalties imposed on the Contracted Party as a fellow perpetrator of a tax default.

### **Article 13 - Expiry period**

Unless otherwise provided in these General Terms and Conditions, the Client's rights of claim against the Contracted Party in connection with the performance of activities by the Contracted Party shall in any event expire one year after the date on which the Client became aware or could reasonably be expected to have become aware of the existence of such rights.

### **Article 14 - Applicable law and choice of forum**

- 14.1 All Contracts between the Client and the Contracted Party are exclusively governed by Dutch law.
- 14.2 Unless the parties expressly agree otherwise in writing, all disputes relating to Contracts between the Client and the Contracted Party shall be submitted to the competent court in the place where the Contracted Party has its registered office.
- 14.3 Contrary to the previous paragraph, the Client and the Contracted Party may opt for a different method of dispute resolution.
- 14.4 The Client can submit a complaint to the Disciplinary Board of the Dutch Register of Tax Advisers (*Raad van Tucht van het Register Belastingadviseurs*). In that case, the Disciplinary Board will, before dealing with the complaint, propose that the parties resolve the dispute by means of mediation.

### **Article 15 - Changes**

- 15.1 The Contractor is entitled to amend these General Terms and Conditions at all times.
- 15.2 Amendments will only become binding on the Client if the amended General Terms and Conditions have been filed with a Chamber of Commerce and Industry or with the registry of a District Court and the Contracted Party has informed the Client of these amendments to the General Terms and Conditions, and the Client has not informed the Contracting Party in writing that it does not agree with the amendments within fourteen days of the date of such notification.