

GENERAL TERMS OF DELIVERY AND PAYMENT

applicable to assignments of:
accountantskantoor Foederer B.V.
17034844

with seat in Eindhoven and branch subsidiaries in

Assen
Bladel
Lelystad / Putten
Oostzaan
Roermond
Uden

hereinafter to be called Concessionnee,

A. General

The following definitions apply in these General Terms:

1. Principal:

the natural person or legal person who has given an assignment to concessionnee to carry out activities;

2. Activities:

all activities for which an assignment has been given or that are carried out or should be carried out resulting from or directly connected with the assignment, all this in the widest sense of the word and in any case comprising the activities as stated in the confirmation of the assignment;

3. Documents:

all goods made available by principal to concessionnee, including documents or data carriers, as well as all goods produced in the scope of concessionnee carrying out the assignment, including documents or data carriers;

4. Agreement

every agreement between principal and concessionnee for concessionnee carrying out activities on behalf of principal in accordance with the confirmation of the order.

B. Applicability

1. These General Terms apply to all offers and/or agreements issued and/or entered into by concessionnee in the scope of his profession and performance thereof.
2. Deviations from these General Terms shall only be valid if and insofar they have been agreed in writing between principal and concessionnee.
3. General Terms of principal, if any, do not apply. Applicability thereof is explicitly rejected by concessionnee.
4. Inaccuracies, if any or alleged, in the confirmation of the assignment must be notified within 2 working days after the date of the confirmation in writing to concessionnee, failing which the confirmation of the assignment shall be deemed to render the agreement correctly and fully.

5. Oral promises or agreements by or with his personnel are binding upon concessionnee only insofar as confirmed in writing by him.
6. These general terms shall apply integrally to changes to the agreement, if any.

C. Commencement and duration of the agreement

1. Each time principal issues an assignment to concessionnee and this assignment is accepted by concessionnee, a separate agreement shall be effected.
2. Every agreement shall be achieved and shall commence only at the moment that the confirmation of the assignment signed by principal has been received and signed by concessionnee.
3. Every agreement shall be entered into for an indefinite period unless the nature or tenor of the assignment granted indicates that it has been entered into for a definite period.

D. Information principal

1. Principal shall be held to make available to concessionnee, timely and in the desired manner, all data and documents that concessionnee shall need in his opinion to properly carry out the agreement.
2. Principal warrants the correctness, completeness and reliability of the data and documents made available to concessionnee, also if these originate from third parties, insofar it does not result otherwise from the nature of the assignment.
3. Concessionnee has the right to suspend execution of the agreement until the moment that principal has satisfied the obligation mentioned in section 1.
4. If and insofar principal requests so, the documents made available will be returned to the same, save the provisions under N, after the activities to carry out the agreement concerned have been completed.
5. The extra costs resulting from the delay in carrying out the assignment and the extra fee, arisen by not timely or not properly making available the desired data and documents shall be for the account of principal.
6. Principal shall indemnify concessionnee and employees of concessionnee against claims of third parties who suffer damage in connection with execution of the agreement as a result of the acting or refraining from acting of principal, the incorrectness or incompleteness of data or information furnished by or on behalf of principal.

E. Execution assignment

1. Concessionnee determines the way in which the agreement will be executed and by which person the assignment granted will be carried out.
2. Concessionnee has the right to have certain activities carried out by third parties without notifying and without the explicit permission of principal.
3. Concessionnee will perform the agreement if and insofar applicable in accordance with the Ordinance Code of Behaviour as adopted by *Koninklijk Instituut van Registeraccountants* and *Nederlandse Orde van Accountants-Administratieconsulenten* and if and insofar applicable in accordance with the regulations for *Beroepsuitoefening van De Nederlandse Federatie van Belastingadviseurs* in The Hague, or *Nederlandse Orde van Belastingadviseurs* in The Hague.
4. If during duration of the agreement activities have been carried out to which the agreement referred, these activities will be deemed to have been carried out on the ground of separate agreements.

5. Any periods set in the agreement within which the activities must be carried out apply only as approximate and not as deadlines. Exceeding a period does not oblige concessionnee to any compensation and does not entitle the principal not to observe or to suspend any obligations resulting from the agreement or to dissolve the agreement. In case of exceeding such a period principal could set a new reasonable period - at least equal to the original stated or agreed period - within which concessionnee must have performed the agreement save force majeure. Exceeding that new reasonable period will be a reason for principal to dissolve the agreement.
6. Periods stated or agreed will be based on the (working) conditions applicable at the time of entering into the agreement and the data and documents required for concessionnee to perform the agreement. If as a result if a change in (working) circumstances and/or the non timely delivery of data and documents required by concessionnee a delay occurs, the periods stated and agreed will be prolonged insofar as necessary.
7. If principal owes prepayment or he has to make information and/or materials required for execution available, the period within which the activities must be completed will commence only after the payment has been received in full or the information and/or materials have been made fully available.
8. The performance of the assignment will not be specifically directed at discovering fraud unless it is explicitly stated otherwise in writing. If the activities yield indication of fraud, concessionnee shall report so to the principal. Concessionnee shall thereby be held to the fraud directions issued by the professional organisations.

F. Secrecy and Exclusivity

1. Save for obligations imposed by the law or a competent government body or government court to divulge certain data, Concessionnee shall be obliged to secrecy towards third parties not involved in carrying out the assignment about all information of a confidential nature about all information of a confidential nature made available to him by principal and about the results obtained by processing them. This obligation does not apply insofar a legal or professional duty rests on the principal to divulge including the duty to report resulting from the Disclosure of Unusual Transactions (Financial Services) Act and other national or international rules with a comparable tenor, or insofar principal has relieved commissionee from the duty of secrecy. This provisions does not prevent confidential staff meetings within the organisation of commissionee insofar commissionee considers this necessary for carefully carrying out the assignment or carefully meeting legal of professional obligations.
2. Concessionnee will be entitled to use the figures obtained after processing for statistic or comparable purposes, provided that the outcome cannot be reduced to individual principals.
3. With the exception of the provisions of the previous section concessionnee shall not be entitled to use the information made available to him by principal for another purpose than for which it was obtained. An exception hereto will be made hereto in case concessionnee acts for himself in discipline, civil or criminal proceedings at which these documents could be of importance.
4. Principal shall impose his obligations on the ground of this article on third parties called in by him.

G. Intellectual property

1. Concessionnee reserves all rights with respect to products of the mind that he uses or has used in the scope of carrying out the agreement with principal, insofar rights on these products exists or could be created in a legal sense.

2. It is principal explicitly prohibited to furnish to third parties - whether or not by calling in third parties- , to copy, to divulge and to operate products including but not limited to computer programs, system designs, manners of operating, advice, (model) contracts and other products of the mind.
3. Principal shall not be permitted to hand over auxiliary means of those products to third parties, other than to gather an expert opinion about the activities of Concessionnee.

H. Force majeure

1. If because of force majeure Concessionnee is prevented from observing the agreement, Concessionnee shall be authorised to suspend performance of the agreement and as a result thereof he can no longer be held to any delivery time. In that case principal shall not be entitled to any compensation of damage, costs or interest,
2. As a situation of force majeure shall apply amongst others: war, threat of war, mobilisation, revolt, martial law, works strikes, lightning strikes or work-to-rules and exclusion, fire, accident or sickness of personnel, interruptions in computer network, interrupting legal provisions, problems not foreseen by concessionnee as well as any other circumstance not exclusively depending on concessionnee's will, such as not or not in time delivering goods or services by third parties called in by concessionnee.
3. If it concerns a takeover situation principal shall be authorised to dissolve the agreement for the non-executable part by means of a written declaration.
4. If it concerns a situation or force majeure principal shall be authorised to cancel the agreement entirely or partially and with immediate effect.
5. If at occurrence of the situation of force majeure concessionnee has already met partly his obligations or is only able to meet them partly, he shall be authorised to bill separately the part already carried out or to be carried out and principal shall be held to pay this invoice as if it concerns a separate agreement.

I. Fee

1. Concessionnee's fee does not depend in the result of the activities carried out. Concessionnee's fee could consist of a sum previously set per agreement and/or could be calculated on the basis of rates per time unit worked by concessionnee. If a sum set per time unit has been agreed, concessionnee shall also be authorised to charge a rate per time unit worked if and insofar the activities exceed the activities foreseen in the agreement, which principal shall then also be due.
2. The rates stated by concessionnee are exclusive of turnover tax and the costs of third parties to be called in by concessionnee, if any.
3. If after the agreement has been effected but before the assignment has been completely carried out wages and/or prices are changed, concessionnee shall be authorised to adjust the agreed rate accordingly unless principal and concessionnee have made other agreements.
4. If concessionnee has undertaken further activities and/or services without in writing explicitly a price has been agreed for that purpose, he shall be authorised to charge to principal thereto the real costs and/or the rates customary at principal.
5. Principal shall be held to pay to concessionnee an advance to be set in reason by concessionnee each time concessionnee requests so and could request so in reason.
6. Each time concessionnee has requested a reasonable advance he shall be authorised to suspend execution of the activities until the moment that principal has paid the advance to concessionnee or has given security for that purpose.

7. Concessionnee's fee, if necessary increased with advances to and declarations of third parties called in, shall be charged to principal including the turnover tax due, if any, per month, per quarter, per year or after completion of the activities.

J. Payment

1. Payment of the amount billed to principal must be made within 30 days after the date of the invoice at the office of Concessionnee or by means of payments to the benefit of a bank account to be designated by the latter and without any right or discount or settlement.
2. The entire invoice amount shall be immediately due and payable in case of non timely payment of an agreed instalment on the maturity date and if principal has been declared bankrupt, asks for a (provisional) suspension of payments, the legal debt restructure (WSNP) is declared applicable to him or it is requested to place him under legal restraint, is being liquidated or dissolved. If one of the above situations occurs, principal shall be held to inform concessionnee immediately.
3. If not within the afore-stated period or within a period deviating from this and agreed in writing between parties principal has made payment, he shall be legally in default immediately upon expiry of that period, and without any further demand or declaration of default being necessary he shall owe on the billed amount from that moment the legal interest until the day of total settlement, all this without prejudice to the other rights that principal has.
4. If the financial position or the payment behaviour of principal gives rise thereto in the opinion of concessionnee, concessionnee shall be authorised to demand from principal that he gives immediately (additional) security in a form to be determined by concessionnee. If principal refrains from giving the demanded security, concessionnee shall be authorised, without prejudice to his other rights, to suspend immediately the further execution of the agreement and everything principal owes to concessionnee on whatever account shall be immediately due and payable.
5. All costs arisen as a result of extrajudicial collection of the claim shall be for the account of principal. The extrajudicial costs have been set at minimally 15 % of the sum to be demanded with a minimum of EUR250.
6. In case of a jointly given assignment principals shall be severally liable for payment of the invoice amount insofar the activities were carried out on behalf of the joint principals.
7. Payments made by principal shall always be used first to pay the costs due, then to pay the interest fallen due and finally to pay the due invoices that are outstanding the longest, even if principal states that payment refers to a later invoice.

K. Complaints

1. A complaint with respect to activities carried out and/or the invoice amount must be notified to concessionnee in writing within 30 days after the date of dispatch of the documents or information about which principal complains, or within 30 days after discovery of the defect if principal shows that he could not have discovered the defect in reason any earlier,
2. A complaint as stated in the first section shall not suspend the obligation to pay of principal.
3. In case of a correctly made complaint concessionnee shall have the choice between adjusting the fee charged, free of charge improving or anew carrying out the disapproved activities or not/no longer carrying out the order entirely or partially against a refund pro rata any fees already paid by principal.

L. Liability

1. Concessionnee shall carry out his activities to the best of his abilities and shall thereby use the carefulness that may be expected from him. If a mistake is made because principal has furnished him with incorrect or incomplete information, concessionnee shall not be liable for the damage thus arisen. If the principal shows that he has suffered damage because of a mistake of concessionnee that would have been avoided at a careful acting, concessionnee shall be liable for that damage only up to a maximum of three times the amount of the fee (exclusive turnover tax and costs of third parties called in, if any) for execution of the agreement concerned on the last calendar year, with a maximum of EUR100,000, unless it concerns intent or gross negligence on the part of concessionnee. If the damage is covered by the professional liability insurance of concessionnee, the compensation shall moreover never be higher than the sum actually paid by the insurer in that case, increased with the amount of own risk.
2. Concessionnee shall never be held to compensate indirect damage of principal, including but not limited to stagnation in the normal course of affairs in principal's business, which is the result of or is in any other way related to a mistake in concessionnee's carrying out the activities, save for intent or gross negligence.
3. Concessionnee shall have at any time the right, if and insofar possible, to undo or limit the damage of principal by repairing or improving the faulty product.
4. Concessionnee shall not be liable for damage or loss of documents during transport or dispatch by mail, irrespective whether the transport or dispatch has been made by or on behalf of principal, concessionnee or third parties.
5. If on the basis of facts and/or circumstances known to him at that moment concessionnee proceeds to exercising a right of suspension or dissolution, whereas it is thereafter irrevocably established that exercising this right was made erroneously, concessionnee shall not be liable and not be held to any compensation of damage save in case of intent or gross negligence.
6. Principal indemnifies concessionnee against all claims of third parties that directly or indirectly are connected with carrying out the agreement. Principal indemnified concessionnee in particular against claims of third parties on account of damage caused by principal furnishing concessionnee with incorrect or incomplete information, unless the damage has been caused by intent or gross negligence of concessionnee. This provision does not apply to assignments to audit the annual accounts as referred to in article 393 Volume 2 Civil Code.
7. Principal indemnifies concessionnee against all possible claims of third parties, in case on the ground of the law and/or his professional rules concessionnee is forced to return the assignment an/or is forced to cooperate with government bodies that are authorised to receive information whether or not on being requested, which concessionnee has received from principal or third parties at carrying out the assignment.

M. Cancellation

1. Principal and concessionnee may terminate the agreement at any time with immediate effect by cancellation.
2. Cancellation must be made in writing.
3. If and insofar concessionnee terminates the agreement by cancellation, he shall be held to inform principal while stating on what reasons the cancellation is based and to do everything that the circumstances demand in the interest of principal.

N. Expiry

Insofar in these general terms it has not been determined otherwise, rights to claim and other powers of principal on whatever account towards concessionnee in connection with concessionnee's carrying out activities shall expire in any case one year after the moment on which principal became aware or could have been aware of the existence of these rights and powers.

O. Right of suspension

Concessionnee shall have the right to suspend observance of all his obligations, including issue of documents or other goods to principal or third parties, until the moment that all claims on principal have been fully paid.

P. Applicable law and choice of forum

1. Netherlands law applies to all agreements between principal and concessionnee to which these General Terms apply.
2. All disputes connected with agreements between principal and concessionnee to which these Terms apply and which do not belong to the competence of the Court shall be settled by the competent Court in the district in which concessionnee has its seat with exclusion of all legal bodies. Contrary hereto concessionnee shall be authorised to turn to the Court in the place of residence of principal.
3. Principal shall be free to institute disciplinary proceedings.

Q. Conversion provisions

The nullity or reversibility of any provision of these Terms or of agreements to which these Terms apply shall be without prejudice to the validity of the other provisions. Concessionnee and principal shall be held to replace provisions that are void or cancelled by valid provisions with as much as possible the same tenor as the void or cancelled provision.