

General Terms and Conditions applicable to Grant Thornton Accountants en Adviseurs B.V.

Clause 1. General

In the general terms and conditions, the following terms shall have the meanings given below:

1. Client: the party that gives the assignment.
2. Contractor: Grant Thornton Accountants en Adviseurs B.V.

Clause 2. Applicability

1. These general terms and conditions shall apply to all legal relationships between the client and the contractor, subject to changes to these terms and conditions which must be explicitly confirmed in writing by both parties. The applicability of general terms and conditions of the client is expressly excluded.
2. The code of conduct and professional rules applicable to the contractor shall form part of the agreement. The client declares that he will always fully respect the obligations arising therefrom for the contractor.

Clause 3. Term of the agreement

The agreement shall be concluded for an indefinite period unless it appears from the content, nature or purport of the assignment that this has been concluded for a fixed period.

Clause 4. Provision of information by the client

1. The client shall be obliged to make all information and documents which the contractor, in its opinion, requires for the proper execution of the assignment, available in good time, in the requested form and in the requested manner. The client shall be obliged, vis-à-vis the contractor, to comply with the duty to provide information arising from the Dutch Compulsory Identification Act [Wet op de identificatie bij dienstverlening - WID], or any corresponding legislation and regulations applicable in future.
2. In the case of assignments to audit financial accounts, the client shall notify the contractor of all other information which is relevant for the execution or completion of the assignment.
3. The client guarantees the accuracy, completeness and reliability of the information and documents made available to the contractor, even where these come from third parties, insofar as the nature of the assignment does not indicate the contrary.
4. The documents made available shall be returned to the client if and insofar as the client requests this.
5. Additional costs and fees arising from a delay in the execution of the assignment as a result of the required information and documents not being provided, or not being provided on time or in the proper manner, shall be for the account of the client.
6. The contractor shall be entitled to suspend the execution of the assignment until the client has fulfilled the obligation referred to in this clause.
7. The contractor shall have the right of retention in respect of all documents and information produced by it.

Clause 5. Execution of the assignment

1. The contractor shall determine how and by whom the assignment is to be executed.
2. Should the client wish to involve third parties in the execution of the assignment, he shall only do this after having reached agreement on this with the contractor.
3. Should, during the execution of the assignment, work be carried out for the benefit of the profession or business of the client which does not fall under the work as agreed, it shall be assumed, based

on the notes relating thereto in the records of the contractor, that such work has been carried out pursuant to an ancillary assignment given by the client. These notes must relate to interim consultation between the client and the contractor.

Clause 6. Secrecy

1. The contractor shall be obliged to observe secrecy vis-à-vis third parties, unless it has a statutory or professional obligation to disclose (including, but not restricted to, obligations arising from the Dutch Disclosure of Unusual Transactions (Financial Services) Act [Wet Melding Ongebruikelijke Transacties]).
2. The contractor shall not be entitled to use the information made available to it by the client for a purpose other than that for which it was obtained. An exception shall however be made should the contractor act on its own behalf in disciplinary, civil or criminal proceedings in which these documents may be of importance.
3. Unless the contractor has given its prior written consent for this, the client shall not disclose the content of reports, advice or other (written) statements of the contractor, which have not been drawn up or made for the purpose of providing third parties with the information laid down therein. The client shall also ensure that third parties cannot gain knowledge of the content referred to in the previous sentence.

Clause 7. Intellectual property

1. The contractor reserves all rights relating to intellectual property which it uses or has used within the scope of the execution of the assignment of the client, insofar as these arise from the law.
2. The client shall be expressly prohibited from reproducing, publishing or exploiting this intellectual property, including computer programmes, system designs, working methods, advice, (model) contracts and other intellectual property of the contractor, all this in the broadest sense of the word and irrespective of whether third parties are involved or not.
3. The client shall not be permitted to hand over any tools relating to these products to third parties, other than to obtain an expert opinion about the work of the contractor.

Clause 8. Fee

1. The fee of the contractor shall not depend on the outcome of the assignment. Should wages and/or prices change after the conclusion of the agreement, but before the assignment has been executed in full, the contractor shall be entitled to adjust the agreed rate accordingly, unless the client and the contractor have agreed otherwise in this respect.
2. The client shall be invoiced monthly, quarterly, annually, or after completion of the work for the fee of the contractor, if necessary plus advance payments and expense claims from third parties involved, unless the client and the contractor have agreed otherwise in this respect. Turnover tax shall be invoiced separately on all amounts payable by the client to the contractor.

Clause 9. Payment

1. The client must make payment, without deduction, discount or set-off, within the agreed periods, however in any event within thirty days of the date of invoice. Payment must be made in Dutch currency by means of transfer to a bank account to be designated by the contractor.
2. Should the client not have paid within the period referred to under 9.1, the contractor shall be entitled, after having demanded payment

from the client at least once, to charge the statutory interest pursuant to article 119a Book 6 of the Dutch Civil Code as from the due date until the date on which payment is made in full, without any further notice of default being required and without prejudice to the other rights of the contractor.

3. All reasonable judicial and extrajudicial (collection) costs incurred by the contractor as a result of the client's failure to fulfil his payment obligations, shall be for the account of the client. The extrajudicial costs shall be set at a minimum of 15% of the amount owed.
4. The contractor shall at all times be entitled to require the client to immediately provide (additional) security in a form to be stipulated by the contractor. Should the client fail to provide the required security, the contractor shall be entitled, without prejudice to its other rights, to suspend the further execution of the agreement with immediate effect and all that which the client owes the contractor for whatever reason shall become immediately due and payable.
5. In the event of an assignment given jointly, the clients shall, insofar as the work has been carried out for the benefit of the joint clients, be jointly and severally liable for the payment of the invoice amount.
6. The contractor shall be entitled to suspend the fulfilment of all its obligations, including handing over documents or other items to the client or third parties, until all due and payable claims against the client have been paid in full.

Clause 10. Complaints

1. The contractor must be notified in writing of any complaints relating to the work carried out and/or the invoice amount within 60 days of the date on which the documents or information to which the complaint relates were sent, or within 60 days of the discovery of the deficiency if the client demonstrates that he could not reasonably have discovered this earlier.
2. The client shall not be entitled to suspend his payment obligations on the basis of complaints as referred to in the first sub-clause.
3. Where a complaint is justified, the contractor shall have the choice of adjusting the fee charged, improving or carrying out the rejected work again, free of charge, or ceasing to carry out the (rest of the) assignment in whole or in part against the pro rata reimbursement of the fee already paid by the client.

Clause 11. Delivery dates

1. Should the client owe an advance payment or should he be required to provide information and/or materials required to execute the assignment, the period within which the work must be completed shall only commence once the payment has been received in full, or the information and/or materials have been provided in full, respectively.
2. Dates by which the work must be completed shall only be regarded as firm dates if this has been expressly agreed.
3. The agreement may not – unless the execution thereof has without doubt become permanently impossible – be dissolved by the client on account of the exceeding of a deadline, unless the contractor still fails to execute the agreement (in full) within a reasonable period of which it has been notified in writing once the agreed delivery date has passed. Dissolution shall then be permitted in accordance with article 6:265 of the Dutch Civil Code.

Clause 12. Termination

1. The client and the contractor may terminate the agreement (also prematurely) at any time.
2. The other party must be notified of the termination in writing.

Clause 13. Liability

1. The liability of the contractor for all direct loss or damage suffered by the client, in any way connected to or caused by the failure to execute the assignment, or the failure to execute the assignment on time or

properly, shall be limited to a maximum of three times the amount of the fee for the relevant assignment over the last calendar year. The contractor shall not be liable for loss or damage caused because the client provided it with incorrect or incomplete information.

2. The contractor shall never be liable for any consequential loss or damage, including stagnation in the normal course of business in the undertaking of the client, in any way connected to or caused by an error in the execution of the work by the contractor.
3. The contractor shall at all times be entitled, if and insofar as this is possible, to reverse the loss or damage suffered by the client.
4. The contractor shall not be liable for damage to or the loss or destruction of documents during transportation or in the post, irrespective of whether these are transported or sent by or on behalf of the client, the contractor or third parties.
5. The client shall indemnify the contractor against all claims of third parties which are directly or indirectly connected to the execution of the agreement.
6. Any liability of the contractor vis-à-vis the client, including bodies of the client which are legal persons, shall be explicitly limited to the amount paid out in the relevant case pursuant to the professional liability insurance of the contractor.

Clause 14. Lapsing of rights

Insofar as these general terms and conditions do not provide otherwise, rights of action and other powers of the client on whatever grounds vis-à-vis the contractor in connection with the execution of work by the contractor shall in any event lapse one year after the time at which the client became aware or could reasonably have become aware of the existence of these rights and powers.

Clause 15. Prohibition of the takeover of employee(s)

The client shall not be permitted, unless the prior written consent of the contractor has been obtained, to employ one or more employees of the contractor or otherwise make use of their services during the period in which the contractor carries out work for the client as well as for a period of 12 (twelve) months thereafter, on pain of a penalty to be paid to the contractor of € 25,000 (in words: twenty-five thousand euro) for each violation established and of € 1,000 (in words: one thousand euro) for each day that the violation continues, without prejudice to the right of the contractor to claim compensation for the actual loss suffered by it instead.

Clause 16. Force majeure

Should the contractor not be able to fulfil its obligations arising from the agreement, or to fulfil these on time or properly, for reasons not attributable to it, including but not restricted to stagnation in the normal course of business within its undertaking, these obligations shall be suspended until the contractor is once again able to fulfil these obligations in the agreed manner.

Clause 17. Applicable law and jurisdiction

1. Dutch law shall apply to all agreements between the client and the contractor to which these general terms and conditions apply.
2. All disputes relating to agreements between the client and the contractor, to which these terms and conditions apply and which do not fall under the jurisdiction of the subdistrict court, shall be settled by the competent court in the district where the contractor has its registered office.
3. Contrary to the provisions of sub-clause 2, the client and the contractor shall be entitled to submit disputes to a dispute resolution board.