

# Grant Thornton Accountants en Adviseurs B.V.

## General Terms and Conditions

### Article 1. Definitions

Within the context of these General Terms and Conditions, terms with an initial capital are defined as indicated below:

- a **Records:**  
All information and data supplied to the Contractor by the Client, which may or may not be recorded on material and/or virtual data carriers, which include but are not limited to paper, CD-ROMs, hard disks, email and digital environments, which may or may not be managed by third parties, and all data produced or gathered by the Contractor within the context of the execution of the Assignment / Agreement, which may or may not be recorded on material and/or virtual data carriers, which include but are not limited to paper, CD-ROMs, hard disks, email and digital environments, which may or may not be managed by third parties, and all other information, which may or may not be recorded on material and/or virtual data carriers, that bears any relevance to the execution or completion of the Assignment.
- b **Assignment / Agreement:**  
The assignment agreement in accordance with which the Contractor undertakes, in relation to the Client, to perform certain Work.
- c **Client:**  
The natural person or legal entity that has given the Contractor the assignment to perform Work.
- d **Contractor:**  
Grant Thornton Accountants en Adviseurs B.V. All Assignments are accepted and carried out exclusively by Grant Thornton Accountants en Adviseurs B.V., and not by or in the name of an individual Colleague, regardless of the fact that the Client may have explicitly or implicitly issued the Assignment with the intention that it should be executed by a certain Colleague or Colleagues. The application of articles 7:404, 7:407 lid 2 and 7:409 of the Dutch Civil code is explicitly excluded.
- e **Government-regulated Code of Conduct (“VGC”)**  
There are government-regulated codes of conduct for registered accountants (“Verordering Gedragscode RA”) and accounting consultants (“Verordering Gedragscode AA”). The Government-regulated Code of Conduct for registered accountants can be found at [www.nivra.nl](http://www.nivra.nl). The Government-regulated Code of Conduct for accounting consultants can be found at [www.novaa.nl](http://www.novaa.nl).
- f **Colleague:**  
A natural person who works for or is associated with the Contractor, possibly, but not necessarily, on the basis of a contract of employment.
- g **Work:**  
All work to be performed by the Contractor for the Client in accordance with an assignment that has been accepted by the Contractor and all ensuing work for the Contractor.

- h **Audit Assignment:**  
An assignment to perform an audit, as defined in the more detailed regulations on auditing and other standards (“Nadere voorschriften controle- en overige standaarden”).
- i **Other Assignment:**  
An assignment that does not fall under the definition of Audit Assignment.

### Article 2. Applicability

- 1 These General Terms and Conditions apply to all offers, quotations, assignments, legal relationships and agreements, however they may be termed, in accordance with which the Contractor undertakes to perform Work for the Client, and to all ensuing Work for the Contractor.
- 2 Deviations from and additions to these General Terms and Conditions are only valid if explicitly agreed in writing in, for example, a (written) agreement or confirmation of assignment.
- 3 In the event that these General Terms and Conditions and the confirmation of assignment contain conflicting conditions, the conditions set out in the confirmation of assignment apply.
- 4 The Contractor explicitly rejects the applicability of any general terms and conditions imposed by the Client.
- 5 The Assignment / Agreement and these General Terms and Conditions document all agreements between the Client and the Contractor concerning the Work to which the Agreement pertains.

### Article 3. Data supplied by the Client

- 1 The Client is obliged to place at the Contractor’s disposal all Records that the Contractor considers to be required for the correct execution of the Assignment (a.) in the required form, (b.) in the required manner and (c.) at the required time. The Contractor will determine the required form, the required manner and the required time.
- 2 To the extent that the nature of the Assignment does not dictate otherwise, the Client is obliged to vouch for the accuracy and reliability of all Records supplied by the Client, including those obtained from third parties.
- 3 The Contractor has the right to suspend execution of the Assignment until such time as the Client has fulfilled the obligations referred to in the first and second clauses of this article.
- 4 The Client is obliged to indemnify the Contractor against all losses, costs and penalties incurred because Records are inaccurate or incomplete.
- 5 The Client bears the risk and expense of additional time spent by the Contractor and additional costs and losses incurred by the Contractor due to the Client’s failure to provide Records

required for the execution of the Work (in a proper manner and without delay).

#### Article 4. Execution of the Assignment

- 1 The Contractor will execute the Assignment to the best of its ability and with due observance of the relevant legislation and (professional) regulations.
- 2 The Contractor will determine the way in which, and by which Colleague(s), the Assignment is to be executed.
- 3 The Contractor has the right to arrange for the Work to be performed by a third party appointed by the Contractor.
- 4 These General Terms and Conditions have also been agreed upon for the benefit of all persons and third parties appointed by the Contractor to perform the Work.

#### Article 5. (Professional) regulations

- 1 In all situations the Client is obliged to provide every assistance to enable the Contractor to fulfil the obligations imposed by the relevant (professional) regulations.
- 2 The Client is aware that, among other things:
  - a Under the relevant legislation and regulations, the Contractor may be obliged to report certain transactions defined in the relevant legislation and regulations, of which the Contractor becomes aware while performing the Work, to the government-appointed authorities.
  - b Under the relevant legislation and regulations, in certain situations the Contractor is obliged to report fraud.
  - c Under the relevant legislation and regulations, the Contractor may be obliged to investigate the (identity of) the Client.
- 3 The Contractor rejects all liability for losses incurred by the Client as a result of the Contractor's compliance with the relevant legislation and (professional) regulations.

#### Article 6. Intellectual property

- 1 The execution of the Assignment by the Contractor does not involve the transfer of intellectual property rights belonging to the Contractor. All intellectual property rights that arise during, or ensue from, the execution of the Assignment accrue to the Contractor.
- 2 The Client is explicitly forbidden to reproduce, make public or exploit products containing intellectual property rights belonging to the Contractor, and/or products in which intellectual property rights are vested for which the Contractor has acquired rights of use, which include but are not limited to computer programmes, system designs, procedures, advice, (model) contracts, templates, macros and other intellectual products.
- 3 The Client is not permitted to place the products referred to in the second clause of this article at the disposal of third parties for any purpose other than to obtain an expert opinion on the execution of the Work by the Contractor without first obtaining prior written consent from the Contractor. Should the Client seek an expert opinion, the Client must impose the obligations stipulated in this article on all third parties appointed for this purpose.

#### Article 7. Force majeure

- 1 If the parties are unable to fulfil the obligations imposed by or ensuing from the Agreement (in a proper manner and without delay) due to force majeure, as defined in article 6:75 of the Dutch Civil Code, the obligations will be suspended until the parties are able to fulfil the obligations in the agreed manner.
- 2 In the event that the situation referred to in the first clause of this article occurs, the parties have the right to give written notice of termination of (part of) the Agreement, which will apply with immediate effect, without there being any right to compensation.

#### Article 8. Fees

- 1 The Contractor will bill the Client for work carried out on the basis of time spent and costs incurred.
- 2 In addition to the fee for work carried out, the Contractor will also bill the Client for expenses incurred by the Contractor and fees charged by third parties appointed by the Contractor.
- 3 The Contractor has the right to ask the Client to provide an advance payment.
- 4 If fees or prices change after the Agreement is signed but before the Assignment has been completed, the Contractor is entitled to revise the agreed rates accordingly.
- 5 The fee, plus any advance payments, expenses incurred by the Contractor and fees charged by third parties appointed by the Contractor, will be billed monthly. If required by law, value added tax will be charged separately on all amounts that the Client owes the Contractor.

#### Article 9. Payment

- 1 Unless otherwise agreed, all amounts that the Client owes the Contractor must be paid within 30 (thirty) days of the invoice date. The Client does not have the right to apply any deduction, discount or setoff. Payment is considered to have been made on the date on which the payment is credited to the Contractor's bank account.
- 2 The Contractor is always free to determine how payments made by the Client are to be applied to outstanding claims.
- 3 In the event that the Client fails to pay an invoice within the term of payment specified in the first clause of this article, or within another term of payment agreed between the parties, the Client is in default by operation of law. The Contractor is entitled to charge statutory commercial interest from that point on.
- 4 In the event that the Client fails to pay an invoice within the term of payment specified in the first clause of this article, the Client is obliged to pay all court and extrajudicial (collection) costs incurred by the Contractor. Reimbursement of costs incurred by the Contractor is not limited to the costs awarded against the Client by a court.
- 5 In the event that an Assignment is issued by several Clients, in so far as Work is performed for several Clients, the Clients in question are jointly and severally liable for payment of the invoice and any interest and costs that may be owed.
- 6 In the event that the Contractor is of the opinion that the Client's financial position or payment performance warrants such a course of action, or if the Client fails to pay an advance payment or invoice within the specified term of payment, the Contractor is entitled to ask the Client to provide immediate (additional) security in a form to be determined by the Contractor. If the Client fails to provide the required (additional)

security, the Contractor is entitled, without prejudice to its other rights, to suspend further execution of the Agreement, and all amounts that the Client owes the Contractor for any reason are immediately due and payable.

#### Article 10. Deadlines

- 1 In the event that the Client and the Contractor agree a date or time frame for the completion of the Assignment and the Client: (a.) fails to provide an advance, if such has been agreed, or (b.) fails to place the required Records at the Contractor's disposal on time, in full, in the required form and in the required manner, the Client and the Contractor will agree another date or time frame for the completion of the Assignment.
- 2 Agreed time frames within which the Work is to be completed are only treated as firm dates if there is an explicit agreement to this effect between the Client and the Contractor.

#### Article 11. Liability and indemnity

- 1 The Contractor is not liable for losses incurred by the Client due to the fact that Records supplied by the Client were inaccurate or incomplete.
- 2 The Contractor is not liable for consequential losses, loss of profits, or indirect losses incurred as a result of non-, late or defective performance by the Contractor.
- 3 The Contractor is only liable in relation to the Client for direct losses directly resulting from (a series of related) attributable failure(s) in the execution of the Assignment. The said liability is:
  - a in the case of Audit Assignments, limited to a maximum of three times the fee for the work performed within the context of the Audit Assignment in question up until the moment of the attributable failure(s). In the event that the execution of the Audit Assignment spans a period of more than 12 months, liability is limited to three times the fee for the work performed within the context of the Audit Assignment in question over the last 12 months.
  - b in the case of all Other Assignments, limited to the fee for the work performed within the context of the Other Assignment in question up until the moment of the attributable failure(s). In the event that the execution of the Other Assignment spans a period of more than six months, liability is limited to the fee for the work performed within the context of the Other Assignment in question over the last six months.
- 4 A series of related attributable failure(s) counts as a single attributable failure.
- 5 The limitations of liability specified in this article do not apply in the event and to the extent that the Contractor or its senior management are guilty of intent or deliberate recklessness.
- 6 The Client is obliged to take action to mitigate losses.
- 7 The Client is to indemnify the Contractor against third-party claims for losses incurred as a result of the fact that the Client failed to provide Records or provided Records that were inaccurate or incomplete.
- 8 The Client is to indemnify the Contractor against claims made by third parties (including Colleagues who work for the Contractor and third parties appointed by the Contractor) for injury or losses sustained in connection with the execution of the Assignment due to actions or omissions by the Client or unsafe situations in the latter's company or organisation.

#### Article 12. Termination

- 1 The Client and the Contractor can terminate the Agreement (prematurely) with immediate effect at any time. If the Agreement is terminated before the Assignment has been completed, the Client is obliged to pay the fee owed for time spent performing Work for the Client as specified by the Contractor.
- 2 Notice of termination must be issued in writing.
- 3 If the Client terminates the Agreement (prematurely), the Contractor has the right to be reimbursed for (anticipated) capacity utilisation losses, additional costs already incurred and costs incurred in connection with the cancellation of contracts with third parties (such as subcontractors).
- 4 If the Contractor terminates the Agreement (prematurely), the Client has the right to assistance from the Contractor in transferring the work to a third party or parties, unless the Contractor was forced to terminate the Agreement because the Client was guilty of intent or deliberate recklessness. The right to assistance as defined in this clause applies on the condition that all outstanding advances and invoices have been paid.

#### Article 13. Right to suspend performance

- 1 Following a careful weighing up of the interests involved, the Contractor is entitled to suspend fulfilment of its obligations, including the issuing of Records or other items to the Client or third parties, until all due and payable claims against the Client have been settled in full.
- 2 The first clause of this article does not apply to Records provided by the Client that have not (yet) been processed by the Contractor.

#### Article 14. Term of forfeiture

In the absence of provisions to the contrary in these General Terms and Conditions, the Client's right to assert claims against and exercise other powers of whatever nature in relation to the Contractor in connection with the performance of Work by the Contractor expires one year from the date on which the Client became, or could reasonably have become, aware of the existence of the rights and powers in question. The term referred to in the previous sentence does not apply to the Client's right to submit a complaint to a body or bodies appointed to deal with complaints and/or the Dispute Adjudication Board ("Raad voor Geschillen").

#### Article 15. Electronic communication

- 1 During the execution of the Assignment the Client and the Contractor can communicate with one another electronically.
- 2 The Contractor is not liable in relation to Client for losses incurred as a result of the use of electronic means of communication. The said losses include but are not limited to losses incurred as a result of the non-delivery or late delivery of electronic communication, interception or manipulation of electronic communication by third parties or by software or hardware used to send, receive or process electronic communication, the spread of viruses, non- or poor performance of the telecommunication network or other systems or services required for electronic communication, except to the extent that the losses in question are incurred as a result of gross negligence or intention.
- 3 Data-extracts from the computer systems of the sender provide compelling proof of (the content of) electronic communication

sent by the sender until the recipient provides evidence to the contrary.

#### Article 16. Other provisions

- 1 If the Contractor performs Work on the Client's premises, the Client must provide a suitable workplace that meets all statutory occupational health and safety requirements and all other relevant regulations that apply to working conditions. The Client must ensure that the Contractor is provided with office space and all other facilities that the Contractor considers to be necessary or expedient to implement the Agreement. Office space and facilities provided by the Client must meet all (statutory) requirements. In providing (computer) facilities, the Client is obliged to assure continuity by implementing, among other things, adequate backup, security and virus control procedures. The Contractor will implement virus control procedures when using facilities provided by the Client.
- 2 The Client is not to offer Colleagues involved in performing the Work paid work or employment within its company, either temporarily or permanently, directly or indirectly, during the course of the Agreement and any extension of the Agreement, and for a period of 12 months following the termination of the Agreement, on pain of a penalty of € 75,000 (seventy-five thousand euros) for each established instance of violation plus a further penalty of € 2,500 (two-thousand, five hundred euros) for every day that the Client is in breach of contract, without prejudice to the Contractor's right to demand compensation for losses actually incurred in place of the penalties.
- 3 The Contractor is entitled to mention the Client's name and to outline of the work performed for the Client within the context of providing (business) associates with details of its experience.

#### Article 17. Applicable law and choice of forum

- 1 The Agreement is governed by Dutch law.
- 2 All disputes are to be settled by the court of competent jurisdiction in the district in which the Contractor is based.
- 3 The provisions set out in the previous clauses of this article do not affect the Client's right to submit a dispute to the Dispute Adjudication Board ("Raad voor Geschillen") and/or to instigate complaint proceedings.

#### Article 18. Rectification of invalidity

- 1 If any of the provisions of these General Terms and Conditions or the Assignment / Agreement prove wholly or partially null and void and/or invalid and/or unenforceable as a result of any statutory regulation or court ruling or for any other reason, this shall not affect the validity of any of the other provisions of these General Terms and Conditions or the Assignment / Agreement.
- 2 If any of the provisions of these General Terms and Conditions or the Assignment / Agreement prove invalid for one of the reasons referred to in the previous clause, but would be valid were it more limited in its extent or effect, for the time being the provision in question will automatically apply to the greatest extent or effect possible within the limitations that render the provision valid.
- 3 Subject to the provisions set out in the second clause of this article, if required, the parties can agree new provisions that are to replace the provisions that have been nullified or invalidated. The new provisions must come as close as possible to the purpose of the provisions that have been nullified or invalidated.