

Article 1 General

The following definitions apply in these General Terms and Conditions:

- client: the party giving the order;
- contractor: RSM Nederland Accountants N.V. and/or RSM Nederland Belastingadviseurs N.V. and/or RSM Nederland Audit N.V. and/or RSM Nederland Tax N.V. and/or RSM Nederland Services N.V. and/or RSM Nederland Holding B.V. and/or RSM Nederland Risk Management Services B.V.
- the contractor as described above is or are the company or companies actually carrying out the order;
- work: all work for which an order has been given or which is performed or should be performed by the contractor for other reasons directly related to the order, in the broadest sense and encompassing in any case the work as indicated in the order confirmation;
- professional: a person who is a salaried employee or is otherwise working with the contractor, performing the assigned professional work for the contractor. All clauses in these General Terms and Conditions are created for all professionals and/or authorised persons, including the board of the contractor, as well as the directors of practising companies and all who work for the contractor.

All orders will be accepted and carried out exclusively by the contractor, leaving aside articles 404 and 407 part 2 and 409 Volume 7 of the Civil Code. The board of the contractor and/or directors of the practising companies and/or authorised representatives, as well as those working for or for the benefit of the contractor, whether in employment or otherwise, are not personally bound or liable. The order is not terminated on their death, even if the order is given with a particular person in mind.

Article 2 Scope of application

1. These General Terms and Conditions apply to all legal relationships between the client and the contractor, except for modification in these terms to be confirmed explicitly and in writing by both parties.
2. These General Terms and Conditions also apply to the contractor's affiliated companies and/or persons, natural or otherwise, for whom the order is actually being carried out. The contractor or legal client is responsible for providing these General Terms and Conditions to its affiliated companies and/or persons, natural or otherwise, if the order is actually performed for said parties.
3. The contractor's rules of conduct and professional practice are part of the agreement. The client declares that it will respect the obligations arising therefrom for the contractor in full at all times.
4. Standard terms of the client do not apply, unless explicitly accepted by the contractor.
5. These General Terms and Conditions are also applicable to additional orders and follow-up orders.

Article 3 Conclusion of the agreement

1. All offers of the contractor are non-binding and issued exclusive of VAT. Offers represent only an indication of the fee to be charged, based on an estimate of the time to be spent and such estimate being made, unless the opposite proves to be true, on the assumption that the records and other information of the client will be provided complete and in order.
2. The agreement is concluded at the time that the order confirmation signed by the contractor and client is returned and received by the contractor. The order confirmation is based on the information provided by the client to the contractor at that time. The order confirmation is deemed to be a complete and accurate representation of the agreement.
3. The parties are free to demonstrate that the agreement was concluded by other means.
4. If the order is given verbally and the contractor has started to carry out the order at the client's request, the order will be deemed to have been concluded under the applicability of these General Terms and Conditions.
5. The agreement is entered into for an indefinite period, unless it emerges from the content, nature or scope of the granted order that it has been entered into for a defined period.

6. Each agreement is concluded on the suspensive condition that the creditworthiness of the client has proved satisfactory and/or has been assured. If desired, the client must provide the contractor with satisfactory security.

Article 4 Information provided by the client

1. The client is required to provide all information and documents the contractor believes it requires to perform the granted order correctly, in a timely manner and in the desired form and manner.
2. In the case of orders to review annual statements and/or other financial reports, the client will inform the contractor of all other information relevant to the execution or completion of the order.
3. The client warrants the accuracy, completeness and reliability of the information and documents provided to the contractor, even if such information and documents originate from third parties, inasmuch as it does not emerge otherwise from the nature of the order.
4. If and insofar as the client requests, the documents provided will be returned to the client.
5. Additional charges and additional fees arising from delays in the execution of the order caused by non-provision, late provision or improper provision of the required information of documents are at the client's expense.

Article 5 Execution of the Work

1. The contractor will determine the manner in which the granted order will be executed, and by whom.
2. The contractor cannot perform and charge work to the client in excess of what is ordered until the client has provided prior consent, unless such work is covered by the contractor's duty of care.
3. In hiring a third party, the contractor will take the necessary care and confer with the client in selecting said third party as much as is customary or reasonable in the relationship to the client. The contractor is authorised to accept terms that apply in the relationship between the contractor and the third party or which are established by the third party.
4. The services to be rendered by the contractor will be performed to its best insight and according to the requirements of professional practice.
5. Regarding work intended to achieve a particular result, financial or otherwise, the contractor is only subject to an obligation of effort.

Article 6 Confidentiality

1. Except for an obligation of disclosure in accordance with any legal provision, rule and/or professional rule, directive and/or other regulation, European or otherwise, or in the event that the contractor acts for itself and/or for persons affiliated with or working for the contractor in a disciplinary, private, administrative or criminal proceeding where such information may be important, the contractor is required to maintain confidentiality with regard to third parties and the contractor is not entitled to use the information provided to it by the client for purposes other than that for which it has been obtained.
2. Unless prior written permission has been granted by the contractor to that effect, the client will not publicly disclose the content of reports, recommendations or other expressions of the contractor, written or otherwise, that have not been compiled or made with the aim of providing the information set out therein to third parties. The client will also ensure that third parties cannot view the content indicated in the preceding sentence.
3. The contractor will impose its obligations under this article on third parties that it hires.
4. This duty of confidentiality cannot be invoked against the contractor if it has concluded a horizontal supervision agreement with the tax authority to which the client/taxpayer has acceded by means of a written agreement between the contractor and the client insofar as such duty of confidentiality would impede the proper implementation of said horizontal supervision agreement.

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5. This provision does not impede confidential collegial consultation or professional review, insofar as the contractor deems it necessary as part of the requirements of professional practice and/or careful execution of the order. The contractor will ensure that confidentiality is also maintained in this area, particularly regarding the third-party experts hired by the contractor, whether within its own organisation or otherwise.

Article 7 Intellectual property

1. The contractor reserves all rights regarding intellectual products that it uses or has used as part of executing the client's order, inasmuch as these arise from the law.
2. The client is expressly forbidden to reproduce, publish or exploit such products, including computer programmes, system designs, working methods, recommendations, contracts/model contracts and other intellectual products of the contractor, all in the broadest sense, with or without the involvement of third parties. Publication may therefore occur only after consent has been obtained from the contractor. The contractor obviously has the right to reproduce documents for use in its own organisation, where such use suits the purpose of the order. In the event of early termination, the foregoing provisions will remain in full effect.
3. The client is not permitted to provide resources for said products to third parties except to obtain an expert opinion regarding the work of the contractor.

Article 8 Remuneration

1. If the parties have not agreed otherwise in writing, the contractor's fee will be determined using an hourly rate, multiplied by the number of hours worked, plus advances, office costs and VAT. The contractor's remuneration is not dependent on the outcome of the granted order.
2. If, after the conclusion of the agreement but before the order is carried out in full, factors determining the rate, such as wages and/or prices, undergo a change, the contractor will be entitled to adjust the agreed rate accordingly, unless the client and contractor have made other agreements thereon. The contractor also reserves the right to adjust the agreed hourly rates annually as of 1 January.
3. Insofar as a set price has been agreed on for performing certain services and provision of said services results in additional work or performances that cannot reasonably be considered to be included in the set price, the contractor will inform the client in time of the financial consequences of such additional work or performances. If the financial consequences imply that the set price will be substantially exceeded, the client will be entitled to dissolve the agreement, provided the client has indicated this within 14 days after the above written notice.
4. The contractor's fee, increased as necessary by advances and claims of hired third parties, will be charged to the client monthly, unless the client and contractor have made other arrangements. VAT will be charged separately on all amounts owed by the client to the contractor.
5. If there is reason to do so in view of the nature of the matter, the contractor may request a deposit payment or other security from the client relative to fees and advances it will be owed, or expenses to be incurred for it, before the assigned work is begun or continued. Any advances paid will be settled against the claim, final or otherwise.
6. The contractor may designate one or more of the specified contractors to perform the invoicing.

Article 9 Payment

1. Payment by the client must occur, without deduction, discount or settlement of debts, within the agreed deadlines, no later than thirty days from the invoice date in any event. Payment must be made in euros by means of a transfer in favour of a bank account to be indicated by the contractor.
2. If the client has not paid within the period stated in 9.1, the contractor will be entitled, having ordered the client once to pay, to charge the client statutory business delay interest from the due date until the date of full payment, without further notice of default, notwithstanding the contractor's other rights. The client is not permitted to claim suspension or settlement against outstanding claims of the contractor for any reason.

3. In the event of late payment, the contractor will be entitled to suspend execution of the work without this resulting in any responsibility for damage on the part of the contractor.
4. If no payment occurs after the payment period has elapsed and the contractor is required to take collection measures, the client will owe extra-judicial collection charges of 15% of the amount due, with a minimum of €125,--. If the contractor, after notice to that effect, must take collection measures, the client will be required to pay, in addition to the principal and interest owed, all actual legal and extra-judicial expenses (i.e., not only the liquidated expenses) related to the relevant measures and proceedings, including the number of hours involved in said collection measures at hourly rates as indicated in article 8.
5. If the contractor believes that the client's financial situation or payment practices warrant it, the contractor is entitled to require the client to provide a security or additional security immediately, in a form to be determined by the contractor. If the client neglects to provide the requested security, the contractor will be entitled, notwithstanding its other rights, to suspend further execution of the work immediately and all amounts owed by the client to the contractor for any reason will be due immediately.
6. In the case of an order given jointly, the clients, insofar as the work was performed for the joint clients, will be severally liable for payment of the invoice amount.

Article 10 Complaints

1. Claims regarding the performance of work and/or the invoice amount must be indicated to the contractor in writing within 60 days after the posting date of the documents or information that is the subject of the client's claim or within 60 days after discovery of the fault if the client demonstrates that it could not reasonably have discovered the fault earlier. Only claims submitted in writing can be handled.
2. Claims as indicated in the first part will not suspend the client's payment obligation.
3. In the case of a justly made claim, the contractor has the option of either adjusting the fee charged, correcting or redoing the rejected work at no charge, or not carrying out or furthering the order, in whole or in part, in return for compensation in proportion to the fee already paid by the client.
4. In the case of a claim regarding the contractor's service, the client will submit it to the adviser dealing with it. If this does not result in a satisfactory solution to the claimant, a different adviser of the contractor will be designated at the claimant's request to act as a complaint official to investigate the complaint, and to mediate where possible. Inasmuch as a claimant wishes to address a complaint official directly, it may indicate this. If desirable in the opinion of the client and contractor, the parties will initially attempt to achieve a simple dispute resolution that provides for arbitration or a binding recommendation.

Article 11 Delivery period

1. If the client owes an advance payment or must provide information and/or materials required for the execution of the work, the period in which the work must be completed will not be earlier than the time that payment is received in full or the information and/or materials have been made fully available, respectively.
2. Periods within which the work must be completed are only to be considered definitive if this is explicitly agreed.
3. Unless execution is impossible on a permanent basis, the agreement cannot be dissolved by the client due to the period having been exceeded unless the contractor also does not carry out the agreement, fully or in part, within a period indicated to it in writing after the agreed delivery period has passed. Dissolution will then be permitted in accordance with article 265, Volume 6 of the Civil Code.

Article 12 Termination

1. The client and contractor may terminate the agreement at any time, inasmuch as it has been entered into for an indefinite period. The termination/period must be reasonable, given the circumstances. If it appears from the nature or the provisions of the order that it is indicated for a defined period, it may only be cancelled and/or terminated for serious reasons, notwithstanding the right to damage compensation.

2. The parties may terminate all or part of this assignment with immediate effect by means of a written communication, without notice of default and without judicial intervention, if the other party is granted a suspension of payments – provisional or otherwise – or if its business is liquidated or discontinued. If premature termination is initiated, the contracted party will be entitled to reimbursement of the costs that the contracted party reasonably has to incur as a result of the premature termination of the assignment (such as subcontracting costs), unless the termination is based on facts and circumstances that may be attributed to the contracted party. If the parties initiate premature termination, the client will be entitled to cooperation from the contracted party in transferring the assignment to third parties, unless the termination is based on facts and circumstances that may be attributed to the client.

3. Termination must be notified to the other party in writing.

Article 13 Liability

1. All liability of the contractor and/or of persons affiliated with or working for the contractor, arising from or related to the execution of an order, is limited to a maximum of three times the annual fee received by the contractor as part of that order, but never more than the amount paid in the relevant case under one or more professional liability insurance policies taken out by the contractor, including the excess borne by the contractor relative to such policies. On request, information will be provided on professional liability insurance policies taken out by the contractor and the coverage provided. If for any reason no payment should occur under such insurance, all liability will be limited to the amount paid to the contractor in the relevant case in the relevant calendar year by the client, to a maximum of €50,000,--.
2. In the case of an order for payroll administration and/or secondment, the liability of the contractor and/or persons affiliated with or working for the contractor, arising from or related to the execution of an order, will be limited to a maximum of the amount of the fee received by the contractor as part of the relevant order in the past 6 months, but never more than the amount paid in that case under professional liability insurance taken out by the contractor, including the excess borne by the contractor regarding such insurance. If for any reason no payment should occur under such insurance, all liability will be limited to the amount paid to the contractor in the relevant case over the past 6 months in question, to a maximum of €50,000,--.
3. The client indemnifies the contractor against claims by third parties, including reasonable costs of legal assistance, related in any way with the work performed for the client, unless resulting from gross fault and/or intent on the part of the contractor.
4. The client indemnifies the contractor against claims regarding directors' liability, including reasonable costs of legal assistance, related in any way with the work performed for the client, unless resulting from gross fault and/or intent on the part of the contractor.
5. The contractor is authorised to accept terms applying to its relationship with the third party or demanded by the third party, including any liability limitations or exclusion thereof, where the execution of the order by the third party is concerned. Claims by the client will at no time be directed against the third party directly.
6. All liability for actions, legal or otherwise, and shortcomings of any nature by third parties hired by the contractor is excluded.
7. The contractor is liable only for damage occurring during or at the time of the execution of the order if and insofar as the damage is the result of gross fault and/or intent on the part of the contractor.
8. Damage resulting from inaccuracies in texts or printed matter, or messages via electronic means, that have been checked or approved by the client, cannot be claimed against the contractor by the client.

Article 14 Electronic communication

The client and contractor may communicate with each other by electronic means during the execution of the order. Notwithstanding the terms of article 13 of the General Terms and Conditions, the contractor is not liable for damage incurred by the client as a result of the use of electronic means of communication, including, but not limited to, damage resulting from non-

delivery or delay in the delivery of electronic communications, interception or manipulation of electronic communications by third parties or by software/hardware used to transmit, receive or process electronic communications, transmission of viruses and non-functioning or improper functioning of the telecommunications network or other resources required for electronic communications, except inasmuch as the damage is the result of gross fault and/or intent by the contractor. Data extracts from the computer systems of the contractor provide binding evidence of the electronic communications, and/or their content, sent by the contractor until such time as counter-evidence is provided by the client.

Article 15 Expiry

1. The provisions of these General Terms and Conditions, which are explicitly or implicitly intended to remain in effect after the end of this agreement, will remain in effect thereafter and continue to be binding for the parties.
2. Insofar as these General Terms and Conditions do not indicate otherwise, rights of claim and other rights of the client, on any basis, against the contractor with regard to the performance of work by the contractor, will in any event expire after 6 months from the time that the client became aware or could reasonably have been aware of the existence of such rights and entitlements.

Article 16 Applicable law and venue

1. All agreements between the client and the contractor to which these General Terms and Conditions apply are subject to Dutch law.
2. All disputes relating to agreements between the client and contractor, to which these terms apply and which are not part of the jurisdiction of the district judge, will be adjudged by the competent judge in the region where the contractor is domiciled.
3. Contrary to the terms of part 2, the client and contractor are entitled in consultation to present disputes to a disputes committee.

These terms and conditions are registered with the Chamber of Commerce of Limburg.