

General Terms and Conditions KSK Tax & Legal Services

1 GENERAL

1.1 The following definitions apply to these General Terms and Conditions:

You, you or the client: the party for whom the Engagement is performed.

We or us: KSK Tax & Legal Services (hereafter: KSK), including all related entities to whom the carrying out of the engagement has been given

Engagement: the oral or written agreement in which we undertake to carry out work for you.

1.2 The General Terms and conditions are also written on behalf of all parties who carry out the engagement on behalf of us.

2 APPLICABILITY

2.1 These General Terms & Conditions are applicable to all Engagements.

2.2 We shall perform the Engagement with due observance of the applicable (inter)national laws and regulations, including the applicable professional rules and regulations. We shall not, at any time, be required to commit any act or omission that is in contravention of, or incompatible with, the aforementioned laws and regulations.

2.3 All engagements will be exclusively accepted and carried out by KSK. Also in case when the tacit or explicit intension is that a specific person carries out the engagement. The applicability of Article 7:404 of the Civil Code, that regulates last mentioned case, and article 7:407 lid 2 of the Civil Code, that makes joint and several liability possible for the cases in which the engagement is given to two or more persons, will be expressly ruled out.

3 INCEPTION OF THE ENGAGEMENT

3.1 The Engagement shall take effect as soon as we have received the written agreement regarding the Engagement duly signed by you and us, except in case article 3.3 below applies.

3.2 Under the Dutch Act on prevention of Money Laundering and Financing of Terrorism, we are required to identify any potential client and verify our identification before we can commence the execution of an Engagement. Verification of the information provided by the potential client shall take place based on documents, information and data from an independent and reliable source, such as the Trade Register of the Chamber of Commerce, and, for clients incorporated under foreign law, based on information provided by independent professional service providers. We shall be entitled to ask you to cooperate in this identification and verification. We reserve the right to assess whether the identification and verification is in accordance with the law.

3.3 If and insofar as we have not yet received the signed Engagement, the Engagement shall be deemed to have been formed under these General Terms & Conditions as soon as we have started with the Engagement at your request.

4 YOUR OBLIGATIONS

4.1 You shall provide us with any information and documents that we require for the proper and timely execution of the Engagement, and to do so on time and in the form and manner that we require.

4.2 In that respect, you shall inform us without delay of your company's or group's legal and control structure, or any changes therein, as well as of all other financial and other alliances concerning your company or organisation, all in the broadest sense of the word, and of other facts and circumstances that may be relevant to the execution of the Engagement, to enable us to meet all applicable compulsory independence rules.

4.3 You alone shall bear responsibility for determining the scope of the Engagement and for taking decisions (partially) based on, or in connection with, our work including fulfilling management decisions.

4.4 You shall guarantee the accuracy, completeness and reliability of the information and documentation provided to us, also if they originate with, or have been acquired from, third parties.

4.5 Any additional costs and damage caused by the delay in the execution of the Engagement resulting from failure to make the requested information, documents, facilities and/or staff available, or failure to do so on time or in the proper form, shall be for your account and risk.

5 EXECUTION OF THE ENGAGEMENT

5.1 We shall carry out all work to the best of our knowledge and ability, and in accordance with professional standards. We shall be bound by a best-efforts obligation in relation to the intended work.

5.2 We determine the manner in which the Engagement will be executed and by whom, with due observance of the wishes expressed by you in so far possible.

5.3 We shall only carry out, and charge you for, any additional work if you have given your prior consent or if we are required to perform such additional work by virtue of the applicable (inter)national laws and regulations including professional rules and regulations that apply to the Engagement.

5.4 Information provided to us by you shall be returned to you, at your request, after completion of the Engagement. We shall keep our own (electronic) working papers (files) in relation to the Engagement, containing copies of relevant documents, which remain our property. During the execution of the Engagement, we shall not be deemed to have access to information originating from other Engagements performed for you or current Engagements for you.

6 CONFIDENTIALITY

6.1 Unless (i) we are required under any provision from the applicable (inter)national laws and regulations, including professional rules and regulations, to disclose information, or (ii) we or persons affiliated with, or working for, us represent ourselves/represent themselves in disciplinary, civil, administrative or criminal proceedings in which this information might be of importance, we and the person(s) assigned by us shall neither disclose confidential information and personal data nor provide such information to third parties, other than those referred to in paragraph 2.

6.2 You agree, within the scope of: (i) an Engagement commissioned by you to us, (ii) compliance with legal obligations to which we are subject, (iii) risk management and quality review requirements, and (iv) internal business purposes, that we shall process confidential information and personal data concerning you and/or persons (formerly) working for, or affiliated with, you, your clients or third parties, including sharing this information with if required, parties involved in the execution of the Engagement; and our insurers, or legal or financial advisers.

6.3 We shall take appropriate measures in order to protect the confidential information and personal data, and inform any third parties and employees that we engage of the confidential nature of the information.

6.4 We shall process personal data in accordance with the applicable (inter)national laws and regulations, including professional rules and regulations, in the field of protection of personal data.

6.5 Except where any (inter)national laws or regulations, including professional rules and regulations, require you to disclose information, or we have given our prior written consent to do so, you shall not disclose, or provide to third parties, any information concerning the Engagement, the content of reports, opinions or any other written or oral statements issued by us.

6.6 The parties shall impose their obligations under this Article on any third parties that they engage.

6.7 We shall have the right to mention your name and sketch a broad outline of work performed to potential and existing clients as an illustration of our experience.

7 INTELLECTUAL PROPERTY

7.1 We reserve all intellectual property rights in relation to products of the intellect that we use or have used and/or develop or have developed within the framework of the execution of the Engagement, in respect of which we hold or can exercise copyrights or other intellectual property rights.

7.2 You are explicitly prohibited from reproducing, publishing or using for commercial purposes, whether alone or involving third parties, those products, including computer programs, systems designs, working methods, opinions, contracts and model contracts, brands and logos and our other products of the intellect, all in the broadest sense of the word. These products may not be reproduced and/or published and/or used for commercial purposes unless we have given our prior written consent to do so. You have the right to reproduce the written documents for your own internal use in so far this is in line with the purpose of the Engagement. This provision shall apply mutatis mutandis if the Engagement is terminated early.

8 FEE

8.1 If pricing factors, such as salaries and/or rates, should be subject to change between the inception date of the Engagement and completion of the work under the Engagement, we have the right to adjust the agreed fee accordingly.

8.2 Our fee is exclusive of out-of-pocket expenses and expense claims filed by third parties commissioned by us.

8.3 All fees are exclusive of turnover tax and other government levies, if any, to which we are subject and which shall be recharged to you.

9 PAYMENT

9.1 Payment of our fee, without any deduction, discount or debt settlement, is due within 14 days of the invoice date. Payments, denominated in the currency indicated in the invoice, shall be remitted to a bank account designated by us. Objections to any amounts charged shall not suspend your obligation to pay.

9.2 All judicial and extrajudicial (collection) costs that we incur in connection with your failure to comply with your (payment) obligations are for your account.

9.3 We have the right to demand an advance payment for the execution of the Engagement and due costs. If you fail to make the desired advance payment, we have the right, without prejudice to our other rights, to immediately suspend any further execution of the Engagement, and all amounts you owe us for whatever reason shall become immediately due and payable.

9.4 In the event of a jointly commissioned Engagement, all clients are jointly and severally liable for payment of the full fee charged where the work was performed for the clients jointly.

10 COMPLAINTS

10.1 We must be notified in writing of complaints relating to the work carried out and/or the invoice amount within 60 days of the date of dispatch of documents or information in respect of which you are filing a complaint, or within 60 days of the discovery of the defect, error or shortcoming, if you prove that you could not have reasonably discovered that defect, error or shortcoming earlier.

10.2 Complaints as referred to in the first paragraph shall not suspend your obligation to pay. Under no circumstance shall you be entitled, by virtue of a complaint in respect of a certain service, to defer or refuse payment for other services provided by us to which the complaint does not relate.

10.3 If you filed a legitimate and timely complaint, you shall have the choice between us adjusting the fee charged, having the rejected work rectified or redone free of charge, or terminating the Engagement (or remaining work) in exchange for a refund proportionate to the fee already paid by you.

11 DELIVERY PERIOD

11.1 If you are required to make an advance payment or to make information and/or materials available that is/are required to execute the Engagement, the term for completing the work will not take effect until we have received the payment in full or until all information and/or materials have been made available to us respectively.

11.2 The due dates for completion of the work shall be regarded as strict deadlines only where this has been agreed in writing in advance.

11.3 Unless execution of the Engagement proves to be permanently impossible, you cannot terminate the Engagement on account of us failing to meet a deadline, unless we do not perform the Engagement, either partially or in full, within a reasonable period of which we have been notified in writing after expiry of the agreed delivery period.

12 EARLY TERMINATION OF THE ENGAGEMENT

12.1 Either party has the right to terminate the Engagement in writing at any time, with due observance of a reasonable notice period. If the Engagement terminates prior to its completion, you are obliged to pay the fee for any work that was performed for you.

12.2 Either party is entitled to terminate the Engagement, either partially or in full, in writing with immediate effect, without notice of default or judicial intervention being required, if the other party has been granted a (provisional or definitive) moratorium, has been declared insolvent or bankrupt, or its business is/shall be wound up or discontinued.

12.3 If you should decide to terminate the Engagement early, we are entitled to compensation for the costs that we reasonably have to incur as a result of the early termination of the Engagement, including costs relating to subcontracting, unless the termination was motivated by facts and circumstances that can be attributed to us. If we should terminate the Engagement early, you are entitled to our assistance in transferring work to third parties, unless the termination was motivated by facts and circumstances that can be attributed to you.

13 LIABILITY

13.1 We shall carry out our work to the best of our ability, while exercising the due care that may be expected of us. If an error is made as a result of you providing incorrect or incomplete information, we are not liable for any resulting damage. Our total liability towards you for any errors that would have been prevented had we exercised due care, is limited to the fee paid by you and/or owed by you for the specific work performed under the Engagement from which the error resulted. The limitation of liability does not apply if it is related to an intentional act (in Dutch: 'opzet') or wilful recklessness (in Dutch: 'bewuste roekeloosheid') on our part and/or unless any mandatory (inter)national law or regulation, including professional rules and regulations, dictates otherwise.

13.2 If the Engagement is carried out for more than one (legal) entity/person, the limitation of liability with respect to the Engagement shall apply to all these (legal) entities/persons jointly. In the event of liability, it is up to this group of legal entities/persons to share the maximum amount of damages among themselves.

13.3 The liability in long-term engagements is limited to a maximum of the average fee of one month.

13.4 You shall indemnify us and hold us harmless against third-party claims for any damage incurred as a result of you providing incorrect or incomplete information to us, unless you demonstrate that the damage does not relate to imputable acts or omissions on your part, or was caused by an intentional act or wilful recklessness on our part, and unless any mandatory (inter)national law or regulation dictates otherwise.

13.5 All Engagements are accepted and carried out exclusively by us or on our behalf. You shall exercise any rights of action or recourse exclusively against us, and not against (directors of) our shareholders, managing directors or employees or any auxiliary persons engaged by us.

13.6 We cannot be held liable for any consequential, indirect or punitive damage and/or loss of profit.

13.7 The Engagement shall exclusively be contracted between you and us. We have however when carrying out the Engagement the right to make use of the services of selected partner firms. The Engagement shall be executed under our exclusive responsibility and you shall not bring any claim (whether in contract, tort (including negligence) or otherwise) against partner or employee of partner firms in connection with the execution of the Engagement. The foregoing does not apply to damage incurred as a result of an intentional act or wilful recklessness on the part of another partnerfirm. The other partner firms, their partners and employees shall have the right to rely on the foregoing as if they were parties to the Engagement. We are entitled to compensation of damage and costs resulting from any violation of this provision.

14 CONTRACT TAKEOVER/INDEMNIFICATION

14.1 Unless we have given our express written consent, you shall not be permitted to assign this Engagement or any obligation laid down in it to third parties. We shall be entitled to attach conditions to our consent, which shall not be withheld on unreasonable grounds. You undertake in any case to impose all relevant payment and other obligations laid down in the Engagement and these General Terms & Conditions on the third party. You shall, in addition to the third party, continue to be jointly and severally liable for the obligations laid down in the Engagement and the General Terms & Conditions.

14.2 You shall indemnify us and hold us harmless against any third-party claims arising from your non-performance or incorrect performance of any obligation laid down in the Engagement and/or these General Terms & Conditions, unless any mandatory (inter)national law or regulation, including professional rules and regulations, dictates otherwise. This indemnification shall apply also to managing directors or employees or third parties, which we commissioned to execute the Engagement, who shall accordingly be able to invoke this indemnification directly.

15 USE OF THE INTERNET

The parties may communicate with each other via electronic mail. The parties recognise the risks associated with the use of electronic mail, including, but not limited to, distortion, delays, interception, manipulation and viruses. The parties hereby declare that they shall not hold each other liable for any damage incurred by either of them as a result of the use of electronic mail. This also applies to the use of electronic communication between us and - irrespective of the form - third parties, including but not limited to the Dutch tax authorities or other authorities. The parties shall do or omit all that can reasonably be expected of them to avoid such risks. If a party should be in doubt as to the content of an email message received, the content of the message originating with the sender shall be decisive.

16 TERM OF FORFEITURE

Except where otherwise provided in the Engagement, your rights of claim and other powers of whatever nature with respect to us shall lapse in any event after one year from the damage for which we are held liable manifesting itself, and in any event after five years from the event causing the damage occurring.

17 WAIVER OF RIGHTS

Our rights or powers under the Engagement shall not be affected or limited by our failure to directly enforce any rights or powers. Any right or power laid down in, or ensuing from, any provision or condition in relation to this Engagement shall be waived in writing only.

18 CONVERSION

If and to the extent that any of the provisions of the Engagement cannot be invoked in all reasonableness and fairness or by virtue of their unreasonably onerous nature, the provision in question shall in any event be accorded a meaning corresponding as closely as possible to its original purport and tenor so that this provision can nevertheless be invoked.

19 CONTINUED EFFECT

The provisions of the Engagement, which are intended, either expressly or tacitly, to remain in effect even after termination of this Engagement, shall have continued effect after the Engagement has been terminated and shall continue to bind the parties.

20 CONTRADICTORY CLAUSES/PRECEDENCE

If these General Terms & Conditions and the written Engagement should contain conflicting conditions, the conditions of the written Engagement shall prevail. Changes to these General Terms & Conditions can only be agreed upon in the written agreement in which we undertake to carry out work for you.

21 APPLICABLE LAW AND JURISDICTION

21.1 All Engagements contracted between the parties and their negotiations shall be governed by the laws of the Netherlands.

21.2 Any disputes between the parties relating to Engagements contracted between them shall in the first instance be referred to the competent Court in Rotterdam, the Netherlands.

21.3 In deviation of section 21.2 parties can chose to settle the dispute by other means.

This document is a translation. In the event of any dispute as to the interpretation of any of these conditions, the official Dutch language version shall prevail.

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