

General Terms and Conditions
NielenVanDeLaar accountants B.V.
Dated 1 February 2012

1. GENERAL

1.1 In these general terms and conditions, the definitions specified with a capital letter have the following meanings: Client: the natural person or the legal entity that has engaged the Contractor to perform work; Contractor: NielenVanDeLaar accountants B.V.

1.2 All Engagements are accepted and executed solely by the Contractor. Sections 7:404 and 7:407 subsection 2 of the Dutch Civil Code explicitly do not apply.

2. APPLICABILITY

2.1 These general terms and conditions are applicable to: all offers, quotations, engagements, legal relationships and agreements, by any name, whereby the Contractor undertakes/will undertake to perform work for the Client as well as to all work for the Contractor ensuing from any of the above. Any deviations from, and additions to, these general terms and conditions shall only be valid if they have been explicitly agreed in writing.

2.2 Applicability of any of the Client's purchase conditions or other (general) terms and conditions is expressly rejected by the Contractor.

2.3 The work shall be performed by the Contractor with due consideration of the applicable legislation and regulations including the rules of conduct and professional practice applying to the Contractor and to the persons performing the work. The Contractor shall never be bound to perform any acts or omissions that are contrary to or incompatible with the legislation and regulations referred to above.

3. CONCLUSION OF THE AGREEMENT

3.1 The agreement will come into effect upon receipt by the Contractor of the engagement letter, duly signed by the Contractor and the Client. The engagement letter will be based on the information as made available by the Client to Contractor at that time. The engagement letter is deemed to accurately and completely reflect the terms of the agreement.

3.2 At their own discretion, the parties may prove that the agreement was concluded in another manner.

3.3 The agreement will remain valid for an indefinite period of time, unless it is clear from the content, nature or scope of the engagement that it has been concluded for a definite period of time.

4. INFORMATION PROVIDED BY THE CLIENT

4.1 The Client is obliged to make available to the Contractor all the documents which the Contractor considers to be necessary to enable it to perform correctly the engagement that has been awarded, in the required form, in the required manner and in good time. The Contractor shall determine what required form, required manner and in good time shall be understood to mean.

4.2 The Client shall ensure that the Contractor is immediately informed of facts and circumstances that may be important in connection with the proper performance of the Work.

4.3. The Client warrants the accuracy, completeness, reliability and legitimacy of the information and documentation made available to Contractor, including information and documentation originating from third parties, except where precluded by the nature of the engagement.

4.4 The original documentation made available under this article will be returned to the Client, if and insofar as the Client so requests.

4.5 The Client will bear the extra costs and additional fees resulting from any delay in the performance of the work caused by the fact that the information and

documentation were not made available or were not made available properly or in good time, or by failure to cooperate, to cooperate in good time or to cooperate properly.

5. EXECUTION OF THE ENGAGEMENT

5.1 The Contractor will determine how and by which person or persons the work will be performed.

5.2 If at the request or with the prior consent of the Client, the Contractor carries out work or performs outside the content or scope of the work, the Client shall pay the Contractor for such work or performance on the basis of Contractor's customary rates. If the work provides for an indication that the Contractor shall act in accordance with the relevant legislation and regulations applicable to the persons performing the engagement. The costs arising from the work and those related to article 4.5 are for the account of the Client.

5.3 Should the Client, in the performance of the work, wish to involve third parties other than the Contractor, it shall only do so after having reached agreement with the Contractor. The aforementioned applies also in case the Contractor may involve third parties.

6. RULES (OF PROFESSIONAL PRACTICE)

6.1 The Client shall each time extend its full cooperation in respect of the obligations arising for the Contractor from the applicable rules (of professional practice).

6.2 The Client is aware that the Contractor amongst other things, but not confined to the following:

a. may be obliged under applicable laws and regulations to report certain transactions, specified in such laws and regulations and which have become known during the execution of its work, to the authorities set up by the government for such purpose;

b. may in certain situations be required by applicable laws and regulations to report an instance or instances of fraud;

c. may be obliged by applicable laws and regulations to conduct an investigation into the (identity of) the Client issuing the Engagement or other client.

6.3 The Contractor excludes any and all liability for loss or damage sustained by the Client due to the Contractor's compliance with the laws and rules (of professional practice) to which it is subject.

7. CONFIDENTIALITY

7.1 Contractor shall keep secret from third parties, other than involved with the performance of the Work, any confidential information furnished by or on behalf of the Client. This obligation shall not apply insofar as Contractor is required to disclose such information by law, by any rule of a supervisory body to which supervision Contractor is subject, pursuant to a professional duty, or by a binding decision by a court of law or a public authority.

7.2 Contractor is not entitled to use the information made available to Contractor by the Client for a purpose other than that for which it was obtained, unless Contractor acts on its own behalf or on behalf of persons employed by/for or related to Contractor act on their own behalf in disciplinary, civil, criminal or administrative proceedings for which such information may be relevant.

7.3 Without Contractor's prior written consent, the Client will not provide or disclose to third parties the content of the reports, advice or other written or unwritten statements by Contractor or parts thereof, which have not been formulated or made with a view to providing the information contained therein to third parties. The Client is obliged to take measures to prevent that third parties have access to the aforementioned information.

7.4 Contractor shall impose their obligations under this article on to third parties deployed by them.

8. INTELLECTUAL PROPERTY

8.1 The execution of the Engagement by the Contractor does not constitute the assignment of intellectual property rights vested in the Contractor. All intellectual property rights that are created during, or which arise from, the execution of the engagement shall belong to the Contractor.

8.2 The Client is explicitly prohibited from reproducing, publishing or exploiting the products incorporating intellectual property rights of the Contractor, or products in which intellectual property rights are vested with regard to the use of which the Contractor has acquired rights of use, including in this connection in any event, but not confined to: computer programs, system designs, working methods, advice, (model) contracts, templates, macros and other intellectual products.

8.3 The Client is not permitted to submit the products referred to in paragraph 2 above to any third party without the prior consent in writing of the Contractor, other than for the purpose of obtaining an expert opinion regarding the execution of the work by the Contractor. The Client will in such case impose its obligations under this article on the third party or parties engaged by it.

9. FORCE MAJEURE

9.1 In the event that the parties fail to perform the obligations under the agreement, or fail to perform such obligations in good time or properly, as a result of force majeure within the meaning of Section 6:75 of the Dutch Civil Code, such obligations will be suspended until such time as the parties are able to perform them in the agreed manner.

9.2 In the event that the situation referred to in paragraph 1 above occurs, the parties shall be entitled to terminate all or part of the agreement in writing and with immediate effect, without any right to any compensation otherwise existing.

10. FEE

10.1 Contractor's fee is not dependent upon the result of the work.

10.2 In the event that fees or prices are subject to change after the formation of the engagement, nonetheless before the engagement has been fully executed, the Contractor shall be entitled to amend the agreed fee accordingly, unless agreed otherwise.

10.3 The fee, where necessary plus any advance payments and expense claims of third parties who have been engaged, will be charged on a monthly, quarterly, annual basis or after completion of the work, unless agreed otherwise. Where statutorily required, turnover tax ("omzetbelasting") will be charged separately on all amounts payable by the Client to the Contractor.

10.4 In the event of termination in accordance with article 13, the Contractor retains the right to payment of invoices for work performed or any work to still be performed by mutual agreement of the parties. The Client's obligation to pay the invoice for the work performed falls due at the moment of termination of the agreement.

11. PAYMENT

11.1 Payment of the amounts due to Contractor shall be made by the Client, without right to any deduction, discount or compensation, in accordance with the agreed terms but at least within fifteen days after the invoice date. Payment shall be remitted in Euros to a bank account designated for this purpose by Contractor.

11.2 In the event that the Client fails to pay within the period referred to in article 11.1, Contractor shall be entitled, without further notice of default or prejudice to Contractor's other rights, to charge the Client legal commercial interest (pursuant to Section 6:119a of the

Dutch Civil Code) from the due date until the date that payment has been made in full to Contractor.

11.3 If the Client has not made payment within the term specified in paragraph 1 above, the Client shall be obliged to reimburse all judicial and extrajudicial (collection) costs incurred by the Contractor. The reimbursement of the incurred costs shall not be limited to any order for costs that is given by any court.

11.4 If the Contractor is of the opinion that the Client's financial position or payment record gives it reason to do so, then the Contractor may demand that the Client immediately provide (additional) security in a form to be determined by the Contractor. If the Client fails to provide the required security, the Contractor shall be entitled, without prejudice to its other rights, to suspend the further execution of the agreement forthwith and all amounts owed to the Contractor by the Client of whatever nature and for whatever reason shall become immediately due and payable.

11.5 In the event of a jointly awarded engagement, the Clients shall be jointly and several liable, to the extent that the work has been performed on behalf of the joint Clients, for the payment of the invoice amount and the interest (payments) and costs due.

12. TERMS

12.1 If a term within which the engagement is to be performed has been agreed between the Client and the Contractor and the Client fails to make an advance payment or make the necessary information available in good time, in full, in the required form and in the required manner then the term is adjusted for the period that the amount or information has been outstanding.

12.2 Any term within which the work must be completed shall only be considered as a strict deadline if such has been explicitly agreed and in as many words between the Client and the Contractor.

12.3 Time limits within which the work must be completed are always indicative and will not be considered as strict deadlines unless this has been expressly agreed upon. Under no circumstances may the Client rescind the agreement on account of a failure to meet a time limit.

13. TERMINATION

13.1 The Client and the Contractor may (prematurely) terminate the agreement at any time without notice.

13.2 Notice of termination must be given in writing.

14. LIABILITY

14.1 The Contractor will perform the Work to the best of its ability, exercising the due care which may be expected of a professional practitioner. There is an obligation to perform to the best of one's abilities. The Contractor will not be liable for loss incurred by the Client as a result of the issuance by the Client to the Contractor of incorrect or incomplete documentation, except in the case of intent or wilful recklessness on the part of the Contractor's executive staff. In all cases, the Contractor will only be liable towards the Client for direct damage directly resulting from an (interconnected series of) imputable failure(s) in the performance of the agreement. The Contractor will only be liable if the Client is able to prove that he has suffered loss as a result of a material error on the part of the Contractor which would have been avoided if the Contractor had exercised due care. Except in the case of intent or wilful recklessness on the part of Contractor's executive staff, this liability is limited to a maximum of three times the fee payable for the work performed in the context of the respective engagement during the past calendar year.

14.2 Any liability on the part the Contractor for consequential loss (including – but not limited to – lost profit, lost savings and loss as a result of business interruption) is excluded, except in the case of intent or

wilful recklessness on the part of Contractor's executive staff. The Client is obliged to take measures to mitigate any damage.

15. INDEMNITY

The Client shall indemnify the Contractor against any and all claims of third parties arising from or connected to the work performed or to be performed for the Client, unless the Client is able to prove that such claims do not result from culpable acts or omissions on its part or intent or wilful recklessness on the part of the Contractor. The indemnity will include all loss suffered and costs incurred by the Contractor, including the costs of legal proceedings, as a result of such a claim. The indemnity shall not apply to engagements relating to the audit of annual accounts as referred to in Section 2:393 of the Dutch Civil Code.

16. RIGHT TO SUSPEND PERFORMANCE

16.1 The Contractor may, after a careful weighing of interests, suspend the performance of all its obligations, including handing over documents or other items to the Client or any third party, until such time as all amounts owed and payable by the Client on demand have been settled in full.

16.2 Article 16.1 above does not apply with respect to documents of the Client which have not (yet) been processed by the Contractor.

17. EXPIRY PERIOD

To the extent not otherwise provided in these general terms and conditions, rights of action and other powers of the Client of whatever nature and for whatever reason against the Contractor in connection with the performance of work by the Contractor shall always expire after one year from the moment the Client became aware, or could reasonably have been aware, of the existence of such rights and powers.

18. INDEPENDENCE

The Contractor and persons working as employees or on a contractual basis for or on behalf of the Client shall comply with the independence regulations of domestic and international regulatory bodies. To enable Contractor to comply with the relevant independence regulations, the Client shall, if requested, timely, accurately and completely inform Contractor about the legal and the control structure of the Client or the group to which the Client belongs, all financial and other interests and participations of the Client, as well as about all other (financial) alliances its company or organisation has entered into, in the broadest sense of the word.

19. PERSONAL DATA PROTECTION ACT

19.1 In the context of an engagement provided to Contractor by the Client, or in the context of complying with legal obligations to which the Contractor is subject, Contractor may process personal data pertaining to the Client and/or persons working as employees or on a contractual basis for or on behalf of the Client.

19.2 Contractor may process personal data in order to support its provision of services to the Client, as well as in connection with its ability to make information and services of Contractors and or third parties available to the Client and/or persons working as employees or on a contractual basis for or on behalf of the Client.

19.3 The processing of personal data by Contractor in the context of the activities referred to in this article under (1) and (2) shall take place in accordance with the applicable legislation and regulations regarding of personal data protection.

19.4 The Client has an independent duty to comply with the applicable legislation and regulations regarding of personal data protection. The Client shall

indemnify the Contractor against all claims of third parties in connection with non-compliance by the Client with the aforementioned legislation and regulations. The indemnity will include all loss suffered and costs incurred by the Contractor as a result of such a claim.

20. EMAIL AND INTERNET USE

The Client and Contractor may communicate with one another by means of electronic mail (email) and the internet. There are, however, risks associated with the use of email and the internet, such as, but not limited to, distortion, delay, interception, manipulation and viruses. The Contractor will not be liable for any loss that may ensue from the use of email and/or the internet. Should there be any doubts about the content or transmission of email, data extracts from the computer systems of the Contractor will be decisive.

21. CONFIDENTIALITY, SAFEKEEPING AND OWNERSHIP OF FILES

Contractor keeps working papers in relation to the engagement. Contractor will take appropriate measures for maintaining the confidentiality and safekeeping of working papers and for retaining them for a period considered acceptable for good practice and in accordance with statutory and professional requirements concerning record retention. The working papers and files are the property of the Contractor.

22. OTHER PROVISIONS

22.1 If the Contractor performs work on location at the Client, the Client shall ensure that a suitable place of work is provided which meets the statutory occupational health and safety standards and complies with other applicable regulations in the field of OH&S. The Client shall ensure that the Contractor is in that case provided with office space and other facilities which the Contractor considers to be necessary or useful to execute the Engagement and which comply with all the (statutory) requirements to be made in that regard. With regard to any (computer) facilities made available, the Client is obliged to ensure continuity, amongst other things by means of adequate back-up, security and virus control procedures. The Contractor will implement virus control procedures when using the Client's facilities.

22.2 The Client will not take on any employees involved in the execution of the Work or approach them with a view to offering them direct or indirect employment, temporary or otherwise, with the Client or asking them to perform work directly or indirectly for the Client, in salaried employment or otherwise, during the term of the agreement or any extension thereof and during the 12 months thereafter.

22.3 This English-language version of these general terms and conditions is a translation of an original Dutch-language text. In the event of any discrepancy between the two, the Dutch text will prevail.

23. APPLICABLE LAW AND CHOICE OF FORUM

23.1 All legal relationships between the Client and the Contractor are governed by Dutch law.

23.2 All disputes related to legal relationships between the Client and the Contractor to which these General Terms and Conditions apply will fall under the exclusive jurisdiction of the competent court in the district in which the Contractor has its seat.

23.3 The provisions in paragraphs 1 and 2 above do not affect the possibility for the Client to submit a dispute to the Disputes Handling Board ("Raad voor Geschillen") and/or to follow the right of complaint proceedings.