



General Terms & Conditions

Horlings Accountants & Belastingadviseurs B.V.

These General Terms and Conditions shall apply to all legal relationships between Horlings Accountants & Belastingadviseurs B.V., also acting under the name Horlings, Horlings Accountants, Horlings Belastingadviseurs en Horlings Administratieve Dienstverlening, hereinafter called Contractor, and the Principal, including all offers, proposals, engagements, juridical relationships and agreements, whatever their nature and cause, where Contractor has undertaken or undertakes to perform Work for the Principal.

A. General

In these General Terms and Conditions the following definitions apply:

1. Principal: the natural person or legal entity that has commissioned Contractor to perform Work.
2. Contractor: the firm which concludes the Agreement and uses these general terms and conditions.
3. All agreements are concluded, with the exclusion of Article 7:404 and 7:407, section 2 of the Civil Code, with Contractor and will exclusively be carried out by Contractor. This also applies when it is the express or tacit intention of the principal that the work will be carried out by a certain person or certain persons.
4. Work: all work for which Contractor has received instructions or which the Contractor performs on another account. The above applies in the broadest sense of the word and in any event comprises the work as specified in the engagement letter.
5. Documents: all goods, including documents or data media, which the Principal has made available to the Contractor, as well as all goods, including documents or data media, which have been produced by the Contractor in the scope of fulfilling the instructions.
6. Agreement: each agreement between the Principal and Contractor for the performance of work by Contractor for the Principal in accordance with the provisions of the engagement letter.
7. The Principal shall only exercise rights of action or rights of recourse against Contractor and not against directors, shareholders, employees of Contractor, or third parties or auxiliary persons engaged by Contractor.

B. Scope

1. These General Terms and Conditions shall apply to all legal relationships between Contractor and the Principal, including all offers, proposals, engagements, juridical relationships and agreements, whatever their nature and cause, where Contractor has undertaken or undertakes to perform Work for the Principal.
2. Deviations from these General Terms and Conditions are only valid if expressly agreed upon in writing.
3. In the event that these general terms & conditions and the engagement letter contain mutually contradictory stipulations, the stipulations included in the engagement letter will prevail.
4. Applicability of any of the Principal's purchase conditions or other (general) terms and conditions is expressly rejected by Contractor.
5. The present engagement/agreement – together with these general terms & conditions – represents the full and any agreement between the Principal and Contractor with regard to the work for which the agreement is concluded. All previous agreements between or proposals made by the parties on the matter will be invalid.

C. Conclusion of the agreement

1. The Agreement will come into effect upon receipt by Contractor of the engagement letter, duly signed by Contractor and the Principal. The engagement letter will be based on the information as made available by the Principal to Contractor at that time. The engagement letter is deemed to accurately and completely reflect the terms of the Agreement.
2. At their own discretion, the parties may prove that the Agreement was concluded in another manner.

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.

D. Information provided by the principal

1. At the request of Contractor the Principal shall give its full cooperation and shall in good time and in the desired form and manner make available all relevant information and documentation which Contractor will reasonably deem necessary to receive from the Principal for the proper performance of the Work.
2. The Contractor is entitled to suspend the fulfilment of the Agreement until the Principal has complied with the obligation mentioned in the previous paragraph.
3. The Principal shall ensure that Contractor is immediately informed of facts and circumstances that may be important in connection with the proper performance of the Work.
4. The Principal warrants the accuracy, completeness, reliability and legitimacy of the information and documentation made available to Contractor, including information and documentation originating from third parties.
5. The extra costs resulting from delays in the fulfilment of the Agreement and the extra fee resulting from any failure to make the desired information available or to do so in time or properly will be borne by the Principal.
6. If and to the extent that the Principal so requests, the documents made available will be returned to the Principal, subject to the stipulations under O.
7. The Principal shall, if requested, during and after completion of the Work allow Contractor to inspect, and provide Contractor with copies of, the administration of Principal or documents contained therein, which could directly or indirectly relate to the Work of Contractor. Contractor shall keep his own (electronic) working papers (files) in relation to the Agreement, containing copies of relevant documents, which remain Contractor's property. During the execution of the Agreement, Contractor shall not be deemed to have access to information originating from other Agreements performed for Principal or current Agreements for Principal.

E. Execution of the Agreement

1. Contractor determines the manner in which and by what person(s) the Agreement will be fulfilled. If possible, the Contractor will take any directions from the Principal regarding the fulfilment of the Agreement into account, provided these instructions are sound and are given in a timely fashion.
2. The Contractor will perform the Work to the best of his ability and in a manner to be expected of a careful professional. However, the Contractor cannot guarantee that any envisaged result will be realized.
3. The Contractor is entitled to have a person or third party to be designated by the Contractor, perform specific Work without notification to and explicit consent from the Principal if the Contractor believes that this is advisable.
4. The Contractor will fulfil the Agreement in accordance with the rules of conduct and the professional rules that apply to him, which are part of the Agreement, and in accordance with the statutory requirements. Upon request, a copy of the rules of conduct and the professional rules applying to the Contractor will be sent to the Principal. The Principal will respect the Contractor's obligations and the obligations for parties working at or for the Contractor, respectively, that arise from these rules of conduct and professional rules and from the law.
5. In the event that Work is performed for the profession or business of the Principal during the duration of the Agreement which is not covered by the Work to which the Agreement relates, this Work will be deemed to have been performed based on separate Agreements.
6. Any terms specified in the Agreement for performing the Work will be approximate terms rather than deadlines. Thus, in the event that such a term is exceeded this does not constitute a culpable failure



on the part of the Contractor; consequently this is not a ground for dissolving the Agreement. Terms set for completing the Work can only be considered as deadlines if the Principal and the Contractor have explicitly agreed on this in so many words.

7. Unless stipulated otherwise in writing, the fulfilment of the Agreement is not specifically aimed at detecting fraud. In the event that the work results in indications of fraud, the Contractor will report this to the Principal. In so doing, the Contractor is required to observe applicable statutory and other rules as well as the regulations and guidelines issued by the various professional organizations. The costs arising from the Work are for the account of the Principal.
8. If the Principal is required to make an advance payment or to make information and/or materials available that is/are required to execute the Agreement, the term for completing the work will not take effect until Contractor has received the payment in full or until all information and/or materials have been made available to Contractor respectively.

F. Confidentiality

1. The Contractor is required to maintain confidentiality with respect to third parties who are not involved in the fulfilment of the Agreement. This confidentiality involves all confidential information which the Principal made available to the Contractor and the results obtained by processing this information. This confidentiality does not apply to the extent that statutory or professional rules, including but not limited to the notification duty resulting from the Anti- Money Laundering and Anti-Terrorist Financing Act and other national or international rules with a similar purpose, impose a duty of disclosure on the Contractor, or in as far as the Principal has released the Contractor from the confidentiality obligation. This stipulation does not prevent confidential consultations between colleagues or quality review requirements within the Contractor's organisation to the extent that the Contractor deems this necessary for careful fulfilment of the Agreement or the due observance of statutory or professional rules.
2. The Contractor is entitled to use the figures obtained after processing for statistical or comparative purposes, provided these figures cannot be traced back to individual Principals.
3. The Contractor is not entitled to use the information which the Principal makes available to the Contractor for any purpose other than the purpose for which the information was obtained, except as stipulated in paragraph 2, and in the event that the Contractor is acting on his own behalf in disciplinary, civil, administrative or criminal proceedings in which these documents may be relevant. In the event that the Contractor is accused of (complicity in) an offence or felony, the Contractor is entitled to disclose Documents from the Principal to the Tax Inspector or to the judge, if disclosure is required in the scope of conducting a defence by the Contractor.
4. Except with the Contractor's explicit prior written consent, the Principal is not permitted to disclose the contents of recommendations, opinions or other (written) statements from the Contractor or to make these contents available to third parties in any other way, except to the extent that this results directly from the Agreement, is done to obtain an expert opinion regarding the Contractor's Work in question, the Principal is under a statutory or professional duty of disclosure, or the Principal acts on his own behalf in disciplinary, civil or criminal proceedings.
5. The Principal and the Contractor shall impose their obligations under this Article on any third parties that they engage.
6. The Contractor shall have the right to mention Principal's name and sketch a broad outline of work performed to potential and existing clients as an illustration of Contractor's experience.

G. Intellectual property

1. The Contractor reserves all rights regarding products of the mind which he uses or used in the scope of the fulfilment of the

Agreement with the Principal, to the extent that legal rights to those products may exist or are established.

2. The Principal is explicitly prohibited from providing those products, including but not limited to computer programs, system designs, work methods, advice, (model) contracts and other products of the mind, all this in the broadest sense of the word -whether or not by using third parties- to third parties, or to reproduce, publish or exploit those products.
3. The Principal is not permitted to provide (resources of) those products to third parties other than for the purpose of obtaining an expert opinion regarding the Contractor's Work. In that case, the Principal will impose his obligations under this article upon the third parties he engages.

H. Force majeure

1. In the event that the Contractor is unable to fulfil his obligations under the Agreement or is unable to fulfil these obligations in time or properly as a result of a cause that cannot be attributed to him, including but not limited to employee sickness, breakdowns in the computer network and other interruptions of the normal conduct of business within his enterprise, these obligations will be suspended until the time the Contractor can still fulfil these obligations in the manner agreed upon.
2. In the event that the situation referred to in the first paragraph occurs and takes at least three months, the Principal is entitled to cancel all or part of the Agreement in writing, without this giving rise to any right to damages.

I. Fee

1. The Contractor is entitled to suspend the performance of his Work before the start of the Work and in the interim until the Principal pays an advance for the Work to be performed, to be reasonably fixed by the Contractor, or has furnished security for this. Initially, an advance paid by the Principal will be set off against the final invoice.
2. The Contractor's fee does not depend on the outcome of the Work performed.
3. The Contractor's fee may comprise a pre-determined amount per Agreement and/or may be calculated based on rates per time unit worked by the Contractor and is payable as and when the Contractor has performed Work for the Principal.
4. In the event that an amount fixed per Agreement is agreed upon, the Contractor is entitled to charge a rate per time unit worked on top of this, if and to the extent that the scope of the Work exceeds the scope of the Work provided for in the Agreement, in which case the Principal must also pay this additional amount.
5. In the event that wages and/or prices change after the establishment of the Agreement but before the Work have been fully carried out, the Contractor is entitled to adjust the rate agreed upon accordingly, unless the Principal and the Contractor have made other agreements in this regard.
6. The Contractor's fee, if necessary plus disbursements and invoices from third parties engaged, including the value added tax due, if any, will be charged to the Principal per period or after completion of the Work.

J. Payment

1. The Principal must pay the invoice amount within the terms agreed upon, but in no event later than 30 days after the invoice date, in Euros, by means of payments into a bank account to be designated by the Contractor and in as far as the payment regards Work, the Principal has no right to a discount or setoff.
2. In the event that the Principal fails to pay within the term mentioned in paragraph 1 or within the term further agreed upon, the Principal will be legally in default and the Contractor is entitled to charge the statutory (commercial) interest from the due date until the day of payment in full, without any further summons or notice of default



being required, all this without prejudice to the Contractor's further rights.

3. All costs arising as a result of collection of the claim in or out of court will be borne by the Principal, including to the extent that these costs exceed the court order to pay the costs of the proceedings. The extrajudicial costs are fixed at a minimum of 15% of the amount to be claimed, with a minimum of EUR 250.00.
4. In the event that the Contractor is of the opinion that the Principal's financial position or payment record justifies such action, the Contractor is entitled to demand that the Principal furnish (additional) security in a form to be specified by the Contractor and/or to make an advance payment. In the event that the Principal fails to furnish the requested security and/or to make an advance payment, the Contractor is entitled –without prejudice to any other rights he may have- to immediately suspend the further fulfilment of the Agreement and everything that the Principal owes the Contractor on any account whatsoever will be due and payable immediately.
5. In the event of instructions issued jointly, the Principals are jointly and severally liable for the payment of the invoice amount to the extent that the Work has been performed for the collective Principals.

K. Complaints

1. Complaints regarding the work performed and/or the invoice amount must be notified to the Contractor in writing within 30 days after the documents or information about which the Principal complains have been sent or within 30 days after the defect is discovered, in the event that the Principal demonstrates that he reasonably was unable to discover the defect earlier.
2. Complaints as referred to in the first paragraph do not suspend the Principal's payment obligation, except to the extent that the Contractor indicates that he believes the complaint is valid. Under no circumstance the Principal shall be entitled, by virtue of a complaint in respect of a certain service, to defer or refuse payment for other services provided by the Contractor to which the complaint does not relate.
3. In the event of a valid complaint, the Contractor can either adjust the fee charged, rectify or redo the rejected Work at no cost or not (or no longer) perform all or part of the Work in exchange for restitution in proportion to the fee which the Principal already paid.
4. In the event that the complaint is filed too late, all rights of the Principal in connection with the complaint become null and void.

L. Liability and indemnification

1. The Contractor is only liable to the Principal for damage which directly results from a (related series of) culpable failure(s) in fulfilling the Agreement. This liability is limited to the amount paid for the event in question according to the Contractor's liability insurer, plus the excess to be paid by the Contractor under the insurance policy, if any. If the liability insurer does not pay for any reason whatsoever, the Contractor's liability is limited to three times the amount of the fee charged for the specific work performed under the Agreement from which the error resulted. In the event that the Agreement is a continuing performance contract with a term of more than one year, the amount mentioned above will be set at three times the amount of the fee charged to the Principal for the specific work performed under the Agreement from which the error resulted in the twelve months preceding the occurrence of the damage. In no event will the total compensation of the damage by virtue of this article amount to more than EUR 300,000 per event, in which a series of related events is deemed to be a single event, unless -in view of the scope of the Work or the risks related to the Work- the parties at the time the Agreement is entered into feel that there is reason to deviate from this maximum.
2. The Contractor is not liable for:
 - a) damage occurring at the Principal or third parties which is the result of the provision of incorrect or incomplete information by

- b) the Principal to the Contractor or which is the result of some other act or omission on the part of the Principal;
- b) damage occurring at the Principal or third parties which is the result of acts or omissions on the part of agents engaged by the Contractor (not including employees of the Contractor), also if they work for an organisation which is affiliated with the Contractor;
- c) consequential damage or loss of profits occurring at the Principal, including but not limited to interruptions in the orderly conduct of events in the Principal's business.

3. The Contractor will at all times be entitled to remedy or limit the Principal's damage by rectifying or correcting the defective product if and to the extent possible.
4. The Contractor is not liable for any damage to or the loss of documents during transport or dispatch, regardless of whether the transport or dispatch takes place by or on behalf of the Principal, the Contractor or third parties. The Principal 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. 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 Contractor will be decisive.
5. The Principal indemnifies the Contractor against all claims from third parties, including shareholders, directors, supervisory directors and employees of the Principal, as well as affiliated legal entities and enterprises and others involved in the Principal's organisation and directly or indirectly related to the fulfilment of the Agreement. The Principal specifically indemnifies the Contractor against claims from third parties on account of damage caused because the Principal provided incorrect or incomplete information to the Contractor, unless the Principal demonstrates that the damage is not related to any culpable act or omission on his part, or has been caused by wilful misconduct or gross negligence on the part of the Contractor. The above stipulations do not apply to instructions to audit the financial statements as referred to in Section 393 of Book 2 of the Dutch Civil Code.
6. The Principal indemnifies the Contractor against all possible claims from third parties in the event that the Contractor is forced by law and/or his professional rules to withdraw from the engagement and/or is forced to render his assistance to government agencies which are entitled to receive information -both when asked and at their own initiative- which the Contractor received from the Principal or third parties in the course of fulfilling the Agreement.

M. Expiry period

Unless otherwise stipulated in these general terms and conditions, rights of action and other powers of the Principal on any account whatsoever towards the Contractor in connection with the performance of Work by the Contractor will in any case become null and void one year after the time at which the Principal learned or reasonably could have learned of the existence of these rights and powers.

N. Cancellation

1. The Principal and the Contractor can terminate the Agreement at any time with immediate effect by giving written notice taking into account a reasonable term of notice.
2. If and to the extent that the Contractor terminates the Agreement by giving notice, he must inform the Principal of his reasons for the cancellation and do everything the circumstances demand in the interest of the Principal.
3. If the Agreement is terminated early Contractor retains the right to payment of invoices for Work performed or any Work still to be



performed by mutual agreement of the parties e.g. invoicing of extra cost of our assistance in transferring work to third parties.

O. Right of suspension

The Contractor is entitled to suspend fulfilment of all his obligations, including the surrender of documents or other matters to the Principal or third parties, until all payable claims against the Principal are paid in full. The Contractor may only refuse to surrender Documents after making a careful consideration of interests.

P. Applicable law and jurisdiction clause

1. All Agreements between the Principal and the Contractor to which these general terms and conditions apply are governed by Dutch law.
2. All disputes in connection with Agreements between the Principal and the Contractor to which these general terms and conditions apply will be settled by the competent court in the district where the Contractor is domiciled.
3. Contrary to the stipulation in paragraph 2, the Principal and the Contractor may opt for another dispute resolution manner.