

GENERAL TERMS AND CONDITIONS OF ACCONAVM*

1. DEFINITIONS

In these General Terms and Conditions, the following terms are defined as stated below:

Client: the natural or legal person that instructs the contractor to carry out work.

Contractor: acconavm. The applicability of articles 7:404, 7:407, paragraph 2 and 7:409 of the Netherlands Civil Code is explicitly excluded.

Instruction: the verbal or written agreement by which the contractor undertakes to carry out work.

2. APPLICABILITY

2.1 These General Terms and Conditions are applicable to all instructions. Any changes to these conditions must be explicitly confirmed and accepted by the contractor in writing.

2.2 The applicability of any terms and conditions of the client is excluded.

2.3 In the event that any stipulation that forms part of these General Terms and Conditions or the agreement is null and void or is voided, the other stipulations of the agreement and the General Terms and Conditions remain in full force. The relevant provision shall be immediately replaced in consultation with the parties, which stipulation shall reflect the purport of the void or voidable stipulations as closely as possible.

2.4 The provisions of this instruction, which imply the explicit or tacit intention of continued effectiveness after completion of this instruction, shall continue to apply and bind the parties.

2.5 In the event that these General Terms and Conditions and the agreement for services contain any contradictory conditions between them, the conditions contained in the written agreement for services shall prevail.

2.6 Failure to immediately exercise any right or power shall not affect the rights and powers of the contractor under this instruction. Waiving the right to any provision or condition in the instruction shall only be applicable if explicitly surrendered in writing.

3. COMMENCEMENT AND TERM OF THE AGREEMENT

3.1 The agreement is formed and commences upon the contractor having received the signed offer from the client or if, without having received a signed offer, the work has started on the instruction of the client.

3.2 During the execution of the instruction and within one year after completion thereof, the client is not permitted to recruit employees that are or have been involved in the execution of the instruction on behalf of the contractor or to negotiate employment with these employees other than in consultation with the contractor. If despite this recruitment ban the client nevertheless employs one or more employees of the contractor, the client shall be obliged to pay the other party the recruitment costs to be incurred by the contractor to recruit one or more replacements.

4. CLIENT DETAILS

4.1 The client is obliged to provide the contractor with all information and documents the latter deems necessary to correctly execute the instruction given, promptly and in the desired form and manner.

4.2 Within this framework, the client shall immediately inform the contractor of (any changes to) its legal structure and the control structure of the group which the client forms part of, as well as all other (financial) alliances in which the client participates or forms part of, all this in the broadest sense of the word and subject to other facts and circumstances which can be of interest in connection with the execution of the instruction, in order to enable the contractor to comply with the regulations of independence.

4.3 The contractor is entitled to suspend execution of the instruction until the client has fulfilled the obligations referred to in the previous article.

4.4 The client bears sole responsibility for the description of the instruction to be given by him and for the decisions the client takes or intends to take following or (partly) on the basis of the work carried out by the contractor,

including management decisions in the company of the client.

4.5 At the request of the client, any information made available by him shall be returned after completion of the instruction. The contractor shall keep a personal (electronic) work file in respect of the instruction, with (copies of) documents which the contractor deems relevant, which file shall remain the property of the contractor. When executing the instruction, the contractor is not deemed to have at its disposal information from other instructions which the contractor executes or has executed for the client.

4.6 The client guarantees the correctness, completeness and reliability of the information and documents made available to the contractor by or on behalf of the client, also when obtained from third parties.

4.7 Any additional costs and additional fees arising from a delay in the execution of the agreement resulting from a failure to make the required information available, or failing to do so in time or correctly, shall be payable by the client.

5. EXECUTION OF THE INSTRUCTION

5.1 The contractor shall execute the work to the best of its ability and as a professional acting with due care. The contractor can nevertheless not guarantee that any intended result is achieved.

5.2 The contractor stipulates the manner in which and by whom the agreement is executed. The contractor shall take into account any sound instructions issued by the client in time, if so required.

5.3 The contractor may carry out and charge the client for work other than for which it has received instructions, provided the client has given his prior approval or if this work arises from any (inter)national laws or (professional) regulations the instruction is subject to.

5.4 The contractor, without notifying the client and without the client's explicit approval, is entitled to have certain work carried out by a person or third party to be appointed by the contractor, if in the opinion of the contractor this is desired.

5.5 The instruction is executed by the contractor with due observance of the applicable (inter)national laws and regulations, including the applicable professional regulations. The contractor shall never be obliged to commit to acts or omissions that are incompatible with the laws and regulations referred to above.

5.6 Should the client owe an advance payment or be obliged to provide information and/or materials required for the execution, the term within which the work must be completed shall not commence before full payment has been received by the contractor and/or all the information and/or materials is/are provided to the contractor.

5.7 Any terms stipulated in the agreement within which the work must be completed are mere estimates and are by no means considered to be final deadlines. Exceeding such a term therefore does not result in an attributable breach on the part of the contractor and as such does not form a valid reason to terminate the agreement. The client, in the event such a term is exceeded, can set a new, reasonable term within which the contractor must have completed the instruction, subject to circumstances beyond its control. Exceeding this new, reasonable term does provide the client with a valid reason to terminate the agreement.

6 CONFIDENTIALITY

6.1 The contractor is obliged to observe confidentiality towards third parties who are not involved in the execution of the agreement. This duty of confidentiality concerns all information of a private and confidential nature which has been made available to the contractor by the client and includes the results obtained through processing this information. This duty of confidentiality does not apply insofar as legal or professional regulations, including, but not limited to, the notification requirement arising from the Money Laundering and Terrorist Financing (Prevention) Act (WWFT) and other national or international legislation of similar meaning, impose a duty of disclosure on the contractor, or insofar as the client has discharged the contractor from the duty of confidentiality. This provision does not prevent confidential staff meetings within the organisation of the

contractor, insofar as deemed necessary by the contractor to ensure the proper execution of the agreement or to properly fulfil the legal obligations or professional duties.

6.2 The contractor is entitled to use the numerical results obtained from processing information for statistical or comparative purposes, provided the results cannot be traced back to individual clients.

6.3 The contractor is not permitted to use the information made available to it by the client for any purpose other than for which it was disclosed, except for the provision in paragraph 2, and in the event of the contractor appearing in disciplinary, civil or criminal proceedings in which these documents may be of importance.

6.4 Without the explicit prior, written approval of the contractor, the client is not permitted to publish or otherwise disclose to third parties the contents of advices, opinions or other expressions, written or otherwise, of the contractor, except insofar as this directly ensues from the agreement, if it is done to obtain an expert opinion in relation to the relevant work of the contractor, the client has a legal obligation or professional duty to disclose or the client appears in disciplinary, civil or criminal proceedings.

6.5 The contractor must process personal details in accordance with the applicable (inter)national laws and (professional) regulations in the field of personal data protection.

7. INTELLECTUAL PROPERTY

7.1 The contractor reserves all intellectual property rights with regard to products of the mind which it uses or has used and/or develops and/or has developed within the framework of the execution of the instruction, and with regard to which the contractor has or is able to enforce any rights pertaining to intellectual property.

7.2 The client is explicitly prohibited from reproducing, publishing or exploiting these products, with the assistance of third parties or otherwise. Reproduction and/or publication and/or exploitation are subject to the written approval of the contractor. In the event of premature termination of the instruction, the aforesaid applies by analogy.

7.3 Documents made available by the contractor to the client digitally are solely provided in a non-editable format (including, but not limited to PDF), unless an exception is required in connection with mandatory statutory provisions and/or professional regulations and rules of conduct.

8. FEES

8.1 (chapter numbering no longer consecutive, must be 8...) The fees of the contractor are irrespective of the result of the instruction given and are calculated with due observance of the contractor's usual rates.

8.2 The fees of the contractor are invoiced to the client every four weeks. The contractor is at all times entitled to change the chosen frequency of invoicing.

8.3 If, after formation of the agreement, yet before the instruction having been executed in full, wages and/or costs have been subject to change, the contractor is entitled to adjust the agreed rates accordingly, unless the client and contractor have entered into alternative agreements in this respect.

8.4 The fees are exclusive of expenses and exclusive of the invoices of third parties engaged by the contractor.

8.5 All rates are exclusive of turnover tax and other (potential) levies imposed by the government and shall be passed on by the contractor to the client.

9. PAYMENT

9.1 (chapter numbering no longer consecutive...) The client must pay the invoice within fourteen (14) days of the invoice date, by deposit into a bank account to be designated by the contractor, without any right to discount or setoff.

9.2 All work carried out by the contractor is invoiced by acconavm groep b.v. The client declares to be familiar with the assignment subject to it.

9.3 All judicial and extrajudicial (collection) costs incurred or to be incurred by the contractor due to the client failing to fulfil his (payment) obligations are payable by him.

9.4 If, in the opinion of the contractor, the financial position or payment record of the client gives rise thereto, the contractor shall be

entitled to demand that the client provides (supplementary) security in accordance with the format to be determined by the contractor and/or pays an advance. If the client fails to provide the required security and/or pay the requested advance, the contractor shall be entitled to immediately discontinue the execution of the agreement, without prejudice to any of its other rights, while the total amount owed by the client to the contractor, regardless of the reason, shall become immediately due and payable.

9.5 Payments made by the client shall at all times first be applied to settle all payable interest and costs and subsequently to invoices due and payable which have been outstanding for the longest period of time, even if the client states that the payment relates to a later invoice.

9.6 In the event of a joint instruction, the clients are each jointly and severally liable towards the contractor for payment of the invoice amount, interest and costs.

10. TERMINATION

10.1 (chapter numbering no longer consecutive...) The parties can at all times terminate the agreement by giving notice, subject to observing a reasonable notice period. Notice of termination must be given in writing, by means of registered letter.

10.2 The parties can fully or partially terminate the agreement by means of a written notification, with immediate effect and without notice of default or judicial intervention, if the other party - whether or not temporarily - is granted a moratorium, if a winding-up petition is filed for the other party or if the business of the other party is liquidated or terminated.

10.3 If the agreement is terminated before the instruction is completed, the client shall owe the contractor the fees for the work that has been carried out for the client.

If the client has terminated the agreement prematurely, the contractor is entitled to be reimbursed for the costs it needs to reasonably incur due to the early termination of the instruction (including costs with regard to third parties that have been engaged), unless the termination is based on facts and circumstances attributable to the contractor. If the contractor has terminated the agreement prematurely, the client shall be entitled to the contractor rendering its assistance during the transfer of the work to third parties, unless that termination is based on facts and circumstances attributable to the client.

11. COMPLAINTS

11.1 Complaints with regard to work carried out and/or the invoice amount must be submitted to the contractor in writing within 30 days of the date on which the invoice, the documents or information were sent and in respect of which the client has a complaint and/or within 30 days of discovery of the defect, provided the client can demonstrate that he could not reasonably have discovered the defect any sooner.

11.2 Complaints as referred to in paragraph 1 do not suspend the client's payment obligation. A complaint relating to a certain service does not give the client the right to postpone or refuse payment for other services provided by the contractor which the complaint does not relate to.

If the complaint is submitted in time and upheld, the client can choose to have the fees charged adjusted or to have the rejected work improved or redone, free of charge, or decide to not have (or to no longer have) the instruction executed in full or in part, at a refund in proportion to the fees already paid by the client.

12. LIABILITY

12.1 The liability of the contractor towards the client for any errors which would have been prevented if the contractor had acted with due care and attention is limited to triple the fees paid by the client or still owed by him for the specific work carried out under the instruction and from which the error arises. If the completion time for the instruction exceeds twelve months, the total liability shall be limited to triple the fees paid by the client or still owed by him for the specific work carried out under the instruction for the first twelve months and from which the error arises.

12.2 The contractor does not issue investment advices, which means that any expressions of the contractor in respect of any organisation cannot be deemed to be

investment advices, unless explicitly stated otherwise in the instruction.

12.3 The client indemnifies the contractor against third-party claims for damage or losses caused by the client failing to provide the contractor with correct or complete information, unless the client demonstrates that the damage or losses is/are not related to an imputable act or omission on his part or that it is caused by intent or wilful recklessness on the part of the contractor, unless any rules of mandatory (inter)national law or mandatory (professional) regulations do not permit such a provision.

12.4 Any claim against the contractor expires after one (1) year of the claim having been made, or should have been made, unless it has already been brought before the competent court, and in any case after five years of the loss-causing occurrence having taken place.

12.5 All instructions are exclusively accepted and executed by or on behalf of the contractor. The client shall exercise any right of action and resource only against the contractor and not against (directors of) shareholders, executive directors or employees or auxiliary staff engaged by the contractor.

13. Contract takeover and indemnity

13.1 The client is not allowed to transfer (any obligation from) the instruction to a third party, unless the contractor explicitly agrees to this in writing. The contractor is entitled to attach conditions to this approval which shall not be unreasonably withheld. In the case of transfer, the client shall in any case undertake to impose all relevant (payment) obligations from the instruction and these General Terms and Conditions on the third party. In addition to this third party, the client shall at all times remain jointly and severally liable for the obligations from the instruction and the General Terms and Conditions.

13.2 The client shall indemnify the contractor against all third-party claims as a result of the client failing to fulfil any obligation from the instruction and/or these General Terms and Conditions, or failing to fulfil this correctly, unless any rules of (inter)national mandatory law or mandatory (professional) legislation do not permit such a provision. This indemnification does not apply to instructions for the statutory audit of the financial statements. This indemnification is also stipulated for our and third-party (directors of) shareholders, executive directors or employees engaged by us for the execution of the instruction and they can therefore directly invoke this indemnification.

14. ELECTRONIC COMMUNICATION

(Chapter numbering correct/not correct?) The parties recognise the risks attached to the use of electronic mail. The parties hereby confirm that they shall not hold each other liable for any damage or losses incurred by either or both as a result of the use of electronic means of communication. The same applies to the use of electronic communication - regardless of the form thereof - by the contractor in its contacts with third parties, including the (Dutch) tax authorities. The parties shall act or omit in accordance with everything that can be reasonably expected from them in order to prevent the aforesaid risks. In the event of doubt between the parties in respect of the contents of the mail received, the contents of the mail sent by the sender shall be decisive.

15. APPLICABLE LAW AND JURISDICTION

15.1 (Chapter numbering not consecutive ...) All agreements between the client and the contractor which are subject to these General Terms and Conditions are governed by Dutch law.

15.2 If the client has a complaint as referred to in article 11 of the General Terms and Conditions, he can submit this in writing by post (Postbus 5090, 6802 EB Arnhem, the Netherlands) or digitally (klacht@acconavm.nl), to the central complaints and claims committee. A complaint or claim with regard to the work carried out must be submitted to the complaints and claims committee within the term referred to in article 11.1.

15.3 If a client is not satisfied with the result of the complaint/claim after it has been handled by the central committee, he has the option of having the dispute heard by the competent court. All disputes ensuing from agreements between the client and the

contractor shall be exclusively settled by the competent court in the court district of Arnhem, the Netherlands.

* "acconavm" is the overall reference of various affiliated legal entities that may act as contractors, viz.: acconavm beheer b.v. (Ch. of Comm. 09171813), acconavm groep b.v. (Ch. of Comm. 09114599), acconavm accountants b.v. (Ch. of Comm.09173926), acconavm agro bedrijfsadvies b.v. (Ch. of Comm. 09114589), acconavm belastingadvies b.v.(Ch. of Comm. 09114596), acconavm branche advies b.v. (Ch. of Comm. 08056899), acconavm juridisch advies b.v. (Ch. of Comm. 09114594), acconavm subsidieadvies b.v. (Ch. of Comm. 01051341) , , acconavm werkgevers- service b.v. (Ch. of Comm. 08049607), acconavm vastgoed b.v. (Ch. Of Comm. 1051342), acconavm rentmeesters (Ch. Of Comm. 30220273), ZR Echt b.v. (Ch. Of Comm. 50180568) which agreements are subject to these General Terms and Conditions.

ⁱ This includes the regulations of NIVRA, NOVAA, NOB, Norea NEVOA, FB, NMI and ROA, insofar as applicable to the persons involved in the execution of the Instruction.

If you are unable to properly read the wording of these conditions, please ask us to send you a large font copy, free of charge.