



GENERAL TERMS & CONDITIONS OF GELDER BV*

Article 1 General

The following definitions apply to these General Terms and Conditions:

- 1.1 Client: the party commissioning the engagement.
- 1.2 Contractor: a limited liability company Gelder B.V., registered with the trade register of the Chamber of Commerce Rijnland under file number 28114634.
- 1.3 Contract: the agreement under which Contractor undertakes to carry out the work for the Client.

Article 2 Applicability

- 2.1 These General Terms and Conditions apply to any provision of services to Client by Contractor, except where provided otherwise in the Engagement Letter.
- 2.2 The Code of Professional Conduct issued by the Dutch Association of Tax advisers (“Nederlandse Orde van Belastingadviseurs”) form an integral part of the Contract. Client undertakes to respect Contractor’s obligations ensuing from these Code of Conduct at all times.
- 2.3 Contractor explicitly rejects the applicability of Client’s General Terms and Conditions.

Article 3 Conclusion of the contract

- 3.1 The Contract consists of these General Terms and Conditions and the Engagement Letter and is concluded as soon as Contractor has received the Engagement Letter duly signed by Client and Contractor. As long as Contractor is not in possession of the Engagement Letter, it reserves the right to deploy its staff elsewhere. The Engagement Letter is based on the information provided by Client to Contractor at the time the Engagement Letter was drafted. The Engagement Letter is deemed to be a correct and complete representation of the Contract.
- 3.2 If the engagement was commissioned orally or Contractor has not yet received the signed Engagement Letter, the Contract is deemed to have been concluded under these General Terms and Conditions as soon as Contractor has initiated the Contract at Client’s request.
- 3.3 The Contract supersedes and replaces any previous proposals, correspondence, agreements or other communications, whether orally or in writing.
- 3.4 The Contract is concluded for an indefinite period unless its contents, nature or effect imply that it was concluded for a definite period.

Article 4 Cooperation by Client

- 4.1 Client undertakes to provide Contractor with all information and documents which the latter believes to be required for the timely and proper execution of the Contract, and to do so on time and in the desired form and manner.
- 4.2 Client undertakes to inform Contractor without delay of any facts and circumstances that might be relevant to the proper execution of the Contract.
- 4.3 Unless the nature of the Contract dictates otherwise, Client is responsible for the accuracy, completeness and reliability of the information and documentation provided to Contractor, even if they originate with or are acquired from third parties.
- 4.4 Any additional costs and extra fees due to a delay in the execution of the Contract resulting from failure to make the requested information, documents, facilities and/or staff available, or to do so on time or in the proper fashion are for Client’s account.

Article 5 Execution of the engagement

- 5.1 Unless expressly stipulated otherwise, Contractor will carry out all activities to the best of its knowledge and ability and in accordance with professional standards.
- 5.2 Contractor cannot carry out any activities in addition to those commissioned and bill these to Client until Client has given its prior consent. However, if Contractor is required to perform such additional activities by virtue of its statutory obligation to provide reliable services, it is entitled to bill these to Client, even if Client did not explicitly give its prior consent to the performance of additional activities.
- 5.3 Client cannot involve third parties in the execution of the Contract unless it has reached agreement with Contractor about such involvement. This provision applies as outside involvement in a Contract, whether directly or indirectly, may significantly affect Contractor’s opportunities for the proper execution of the Contract. The provisions of the preceding sentence apply to Contractor *mutatis mutandis*.
- 5.4 Contractor keeps working papers in relation to the Contract. This file, which contains copies of relevant documents, is the property of Contractor.

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



Article 6 Confidentiality

- 6.1 Except where a statutory provision, regulation or other professional obligation to disclose information is in effect, Contractor and its staff undertake to maintain confidentiality vis-à-vis third parties in respect of confidential information acquired from Client. Client may discharge Contractor and its staff from this obligation.
- 6.2 Contractor cannot use the information provided by Client for any purpose other than for which it was obtained without Client's written consent. By way of exception, this provision does not apply if Contractor represents itself in disciplinary, civil or criminal proceedings in which this information may be relevant.
- 6.3 Except where a statutory provision, regulation, or any other professional obligation to disclose information is in effect, or Contractor has given its prior written consent to do so, Client will not disclose to third parties the contents of reports, opinions or any other written or oral statements issued by Contractor.
- 6.4 Contractor and Client will impose their obligations under this Article on any of its outside contractors.
- 6.5 Contractor has the right to refer its clients and potential clients in general terms to the activities performed, provided that this only serves as a description of Contractor's experience. This is not deemed contrary to the provisions of paragraphs 1 and 2 above.

Article 7 Intellectual property

- 7.1 Contractor reserves all intellectual property rights in relation to products of the intellect it uses or has used and/or develops or has developed within the framework of the execution of the engagement, the copyrights or other intellectual property rights to which it holds or can exercise.
- 7.2 Client is 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 and other products of the intellect, all in the broadest sense of the word. These products cannot be reproduced and/or published and/or used for commercial purposes unless Contractor has given its prior written consent. Client has the right to reproduce the written documents for use within its own organisation where this is in line with the purpose of the engagement.

Article 8 Fee

- 8.1 If pricing factors, such as salaries and/or rates are subject to change between the conclusion date of the Contract and the completion date of the Contract, Contractor has the right to adjust the agreed fee accordingly.
- 8.2 The fee charged by Contractor is exclusive of out-of-pocket expenses and expense claims filed by third parties commissioned by Contractor.
- 8.3 All fees are exclusive of value added tax and other government levies, if any.

Article 9 Payment

- 9.1 Client is required to pay the fee charged without any deduction, discount or debt settlement no later than 15 days after the invoice date. Payments, which must be denominated in the currency indicated in the invoice, must be made by means of money transfer to a bank account designated by Contractor. Objections to the amounts charged do not exempt Client from its obligation to pay.
- 9.2 If Client fails to pay within the period referred to in 9.1 above, it is in default by operation of law after having been reminded by Contractor at least once that payment is due within a reasonable period. In that case, Client is liable to pay statutory interest on the credit balance with effect from the date on which the payment became due until the date of payment. In addition, all collection costs incurred after Client's default, both judicial and extrajudicial, are for Client's account. The extrajudicial costs are set at at least 15% of the principal amount plus interest, without prejudice to Contractor's right to collect the actual extrajudicial costs in excess of this amount. The judicial costs comprise all costs incurred by Contractor, even if they exceed the statutory rate.
- 9.3 If Contractor believes that Client's financial position and/or payment performance justifies such action, Contractor has the right to demand that Client immediately furnish security or additional security in a form to be determined by Contractor and/or make an advance payment. If Client fails to furnish the desired security, Contractor has the right, without prejudice to its other rights, to immediately suspend the further execution of the Contract, and that which Client owes to Contractor for whatever reason will become immediately due and payable.
- 9.4 In the event of a jointly commissioned engagement, Clients have assumed joint and several liability for payment of the full invoice amount where the activities were performed for Clients jointly.

Article 10 Complaints

- 10.1 Contractor must be notified in writing of complaints relating to the work carried out and/or the invoiced amount within 30 days of the date of dispatch of the documents or information in respect of which Client is filing a complaint, or within 30 days of the discovery of the shortcoming, if Client proves that the shortcoming could not have reasonably been discovered previously.
- 10.2 If Client filed a legitimate complaint, it has the option of adjusting the fee charged, having the rejected work rectified or repeated free of charge or terminating the Contract (or remaining work) in exchange for a refund proportionate to the fee already paid by Client.



Article 11 Delivery period

- 11.1 If Client is required to make an advance payment or to make information and/or materials available for the purposes of executing the Contract, then the term taken for completion of the work will not take effect until Contractor receives the payment in full or until all information and/or materials have been made available to Contractor respectively.
- 11.2 As the duration of the Contract is subject to many factors, such as the quality of the information provided by Client and the cooperation extended, the due dates for completion of the work should be regarded as deadlines only where this has been agreed in writing.

Article 12 Termination

- 12.1 Unless the requirements of reasonableness and fairness dictate otherwise, Client and Contractor have the right to terminate the Contract, whether prematurely or not, in writing at any time with due observance of a reasonable notice period.
- 12.2 Either party may terminate the Contract, whether prematurely or not, in writing without due observance of a notice period if the opposite party fails to pay its debts or if a bankruptcy trustee, administrator or liquidator has been appointed, the opposite party is subject to debt rescheduling, or ceases its operations for any other reason or if the opposite party considers it to be likely, within reason, that one of the above circumstances will apply to the opposite party or if a situation has arisen that justifies immediate termination in the interest of the party terminating the Contract.
- 12.3 If Client decides to terminate the Contract, whether prematurely or not, Contractor is entitled to compensation for its resulting under utilisation for which there is prima facie evidence, as well as for additional costs that must reasonably be incurred as a result of the premature termination of the Contract, e.g. costs in relation to subcontracting, unless the termination was motivated by facts and circumstances that can be attributed to Contractor. If Contractor terminates the Contract, whether prematurely or not, Client is entitled to assistance from Contractor in transferring the work to third parties, unless the termination was motivated by facts and circumstances that can be attributed to Client or which are in conflict with this right. In all cases of termination, whether premature or not, Contractor retains the right to payment of the expense claims for the work carried out up to then, in which process the preliminary results of the work carried out up to then will be made available to Client under the usual reserves. Any additional costs relating to the transfer of the work will be charged to Client.
- 12.4 If the Contract is terminated, both parties will immediately make available to the opposite party all goods, objects and documents belonging to the opposite party that it has in its possession.

Article 13 Liability

- 13.1 Contractor shall be liable to Client for any shortcoming in the performance of the assignment insofar as such shortcoming consists in an failure to exercise the due care and expertise which may be expected with regard to the performance of the assignment. However, Contractor shall in no event be liable for: (i) damage suffered by Client or third parties resulting from inaccurate or incomplete data or information supplied by Client to Contractor or from any other act or omission by Client; (ii) damage suffered by Client to Contractor or third parties as a result of acts or omissions of auxiliary persons (" hulppersonen") engaged by Contractor (not including Contractor's employees), even if such persons are employed by an organisation affiliated with Contractor and/or (iii) indirect, special or consequential damages suffered by Client or third parties.
- 13.2 The liability exemptions set forth in Paragraph 1 above shall not apply to the extent the damage is caused by gross negligence or wilful misconduct on the part of Contractor.
- 13.3 Contractor's liability for a shortcoming in the performance of the assignment or for torts shall be limited to three times the fees (exclusive of VAT) paid and/or owed by Client to Contractor pursuant to Article 8 in respect of the work to which the occurrence relates or is connected, subject to a maximum of hundred thousand Euros (100,000.00).
- 13.4 Any and all claims relating to compensation of damage suffered shall be submitted to Contractor no later than twelve months after Client has discovered or could reasonably have discovered such damage, failing which the right to claim compensation shall lapse.
- 13.5 Client shall hold harmless and indemnify Contractor against all claims from third parties, including but not limited to shareholders, directors, supervisory directors and employees of Client as well as affiliated legal entities and companies and third parties involved in the organisation of Client, arising from or in connection with the work performed by Contractor for Client, unless such claims are due to gross negligence or wilful misconduct on the part of Contractor.
- 13.6 The limitation of liability laid down in this Article 13 also applies to third parties, commissioned by Contractor to execute the Contract.

Article 14 Use of the internet

During the execution of the Contract, Client and Contractor will be able to communicate via electronic mail at either party's request. Both Client and Contractor recognise the risks associated with electronic mail, including, but not limited to, distortion, delays and viruses. Client and Contractor hereby declare that they will not hold each other liable for any losses incurred by either of them as a result of the use of electronic mail. Both Client and Contractor will do or not do all that can reasonably be expected from them to avoid such risks. If Client or Contractor is in doubt as to the correctness of a mail message they have received, then the contents of the message originating with the sender is decisive.



Article 15 General terms and conditions

- 15.1 Except where otherwise provided in the Contract, rights of action and other powers enjoyed by Client for whatever reason vis-à-vis, Contractor will lapse in any event one year after an occurrence leading to Client's entitlement to invoke these rights vis-à-vis Contractor.
- 15.2 The rights or powers of Contractor under these General Conditions and Contracts will not be affected or limited by Contractor's failure to directly enforce any rights or powers. Any right or authority laid down in or ensuing from any provision or condition of these General Conditions and/or Contracts can only be renounced in writing.
- 15.3 If and to the extent that, in all reasonableness and fairness or by virtue of its unreasonably onerous nature, any of the provisions of the Contract cannot be invoked, the provision in question will in any event be accorded a meaning corresponding as closely as possible to the original contents and tenor so that this provision can nevertheless be invoked.
- 15.4 The provisions of this Contract, which are intended, either expressly or tacitly, to remain in effect even after termination of this Contract, will remain in effect after the Contract has been terminated and continue to bind both parties.
- 15.5 If these General Terms and Conditions and the Engagement Letter contain conflicting conditions, the conditions contained in the Engagement Letter will prevail.
- 15.6 All Contracts between Client and Contractor are governed by the laws of the Netherlands.

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