

# GENERAL CONDITIONS OF WTS WORLD TAX SERVICE BV

- 1. Definitions**
  - 1.1. In these General Conditions:
    - a. "Agreement" means any agreement concluded between WTS and the Client where the Client gives instructions to WTS for the provision of services, including all subsequent, amended or additional instructions,
    - b. "General Conditions" means these general conditions of WTS World Tax Service BV,
    - c. "WTS" means WTS World Tax Service BV, having a registered office in Rotterdam, the Netherlands,
    - d. "Client" means any person, legal or natural, that has entered into or wishes to enter into an Agreement with WTS,
- 2. Applicability**
  - 2.1. The General Conditions shall apply to and be part of any Agreement between WTS and Client unless expressly otherwise agreed in writing. These General Conditions also apply to all pre-contractual situations between WTS and Client.
  - 2.2. Any general conditions put forward by Client shall not apply, are expressly repudiated and shall not be binding, unless and to the extent that they have been specifically accepted by WTS in writing.
- 3. Confidentiality**
  - 3.1. Each party undertakes that it will not at any time hereafter use, divulge or communicate to any person, except as may be required by law or any legal or regulatory authority, any confidential information acquired from the other party. Each party undertakes that it will only use the information it obtained during the execution of the Agreement, for the purpose of executing the Agreement.
  - 3.2. Client cannot use information or advise it obtained from WTS for any other purpose than the purpose for which it was obtained.
  - 3.3. For acquisition purposes, WTS has the right to refer Clients or potential Clients in general terms to work performed under the Agreement.
- 4. Data and Information**
  - 4.1. Client shall provide WTS with all necessary information required for the purpose of execution of the Agreement. Should WTS request further information, Client shall undertake to provide this additional information promptly.
  - 4.2. Unless otherwise agreed in writing, Client shall be responsible for the information it provides to WTS, its accurateness, and completeness.
  - 4.3. Should Client become aware of any further information or circumstance which may be relevant for the execution of the Agreement, Client will advise WTS of such information or circumstances forthwith.
  - 4.4. The client consents to the distribution of information available within the organisation of WTS, including all its affiliates, subsidiaries and allied tax firms, and to all individuals within WTS for whom it is useful to have such information in connection with the execution of the Agreement or the administration of the relationship with Client.
- 5. Execution of the Agreement**
  - 5.1. Unless otherwise explicitly agreed in writing, WTS shall execute the Agreement and will carry out all activities to its best knowledge and in accordance with professional standards.
  - 5.2. Any Agreement is concluded by and on behalf of WTS, even where the expressed or implied intention is for such Agreement to be executed by a specific person. No individual who concludes an Agreement for or on behalf of WTS, whether employed by WTS or not, is personally obligated or liable to execute the Agreement.
  - 5.3. WTS determines how and by whom the Agreement is performed, with due observance of the wishes of Client. The mere fact that the parties intended to have the Agreement executed by a specific individual does not preclude the possibility for WTS to have the Agreement executed by a third person.
  - 5.4. The Agreement will encompass all activities specifically agreed upon between the parties and all other possible activities which WTS given the context of the Agreement is reasonably required to perform. These additional activities will include, without limitation, all activities as statutory required.
- 6. Intellectual Property rights**
  - 6.1. Agreements are executed exclusively for the Client's benefit. Unless WTS expressly consents in writing, no one other than Client may rely on or has any rights in connection with the results of execution of the Agreement. Any advise or information obtained by Client in the execution of the Agreement can only be used for the purpose for which it was obtained.
  - 6.2. WTS 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 Agreement, the copyrights or other intellectual property rights to which it holds or can exercise.
- 7. Fees**
  - 7.1. Unless agreed otherwise in writing, fees will be based on time worked multiplied by the applicable rates as set from time to time by WTS. The applicable rates are available upon request at any time.
  - 7.2. Disbursements incurred on a client's behalf will be charged separately. As part of such rates, a percentage of the fees to be determined by WTS will be charged to cover general office costs, including postage by regular mail, telephone charges, charges for faxes and electronic communications, photocopy expenses and expenses for the preparation of documents.
  - 7.3. All amounts to be mentioned exclude value added tax or other government levies and are net of any withholding tax.
- 8. Terms of Payment**
  - 8.1. Payment of all invoices shall be made without set off or other discount ultimately within 30 (thirty) days of the date of the invoice. If payment is not made within this time, WTS may, without further notice, exercise its right to charge and receive statutory interest ex article 6:119a DCC. Furthermore, Client shall be liable for all collection costs, both judicial and extrajudicial made by WTS. The extrajudicial collection costs shall be set at 15 % of the outstanding amount.
  - 8.2. An advance payment may be requested at any time for services that have been or will be provided. WTS has the right to suspend further execution of the Agreement if an advance payment is not provided.
  - 8.3. In the event two or more Clients have jointly engaged WTS, the Clients shall all be jointly and severally liable for payment under the Agreement.

## 9. Inspection and complaints

- 9.1. Client shall upon delivery of any documents or upon provision of any advise under the Agreement, inspect the documents or the advise as thoroughly as possible. Client shall notify WTS of any complaints with regard to the documents or advice within 10 (ten) days after receipt.
- 9.2. Should a complaint relate to shortcomings which could not have reasonably been detected by Client, Client shall notify WTS of such complaint ultimately within 60 days after the date of invoice.
- 9.3. WTS' obligations under the Agreement shall be deemed to have been duly performed and discharged on the expiry of the time limitations stated in clause 9.1 and 9.2 of the General Conditions. After expiry of these limitation Client shall not submit to WTS any further complaint of any possible shortcoming of WTS in relation to the execution of the Agreement and WTS may disregard any such complaint.
- 9.4. Complaints, whether justified or not, will not exempt Client from its obligation to pay the amounts invoiced or to be invoiced in relation of the execution of the Agreement.
- 9.5. If a complaint is justified and timely submitted, WTS shall at its discretion adjust the amounts invoiced in relation to the Agreement, amend or repeat the work performed under the Agreement or terminate the Agreement under repayment of the amounts charged.

## 10. Timing of the performance

- 10.1. Periods and dates mentioned for the performance of the Agreement shall be non binding, unless they have been designated by WTS as binding expressly and in writing.
- 10.2. Client may only invoke a date or period which was designated as binding by WTS if it has complied with its obligations under article 4 and 8.2 hereof.

## 11. Termination

- 11.1. Unless the requirements of reasonableness and fairness dictate otherwise, Client and the WTS have the right to terminate the Contract, whether prematurely or not, in writing at any time with due observance of a reasonable notice period.
- 11.2. Each party is entitled to terminate this Agreement forthwith if:
- a request is made or a petition is filed for the other party's bankruptcy (*faillissement*), the other party is granted a suspension of payments (*surséance van betaling*) or becomes subject of other insolvency proceedings
  - the other party is dissolved (ontbonden), liquidates its business or otherwise terminate or suspend its business activities;
  - the other party acts in breach of this Agreement and such breach has not been cured within 20 (twenty) business days after a written notice of default;
- 11.3. If Client decides to terminate the Agreement, WTS shall be entitled to compensation for all costs made for the performance of the Agreement and the loss it suffers as a result of termination, which could not reasonably have been prevented.

## 12. Liability

- 12.1. If Client proves that it has suffered a loss due to an error by WTS that could have been prevented if proper care had been taken, WTS is liable for that loss up to an amount equal to three times the fee received within the year preceding the event giving rise to liability or the amount of €1,000,000 (one million Euro), whichever is lower. WTS will not be entitled to rely on this limitation if the loss

or damage was caused intentionally by WTS or was caused by an event of conscious recklessness of WTS.

- 12.2. Unless explicitly agreed otherwise, WTS will not provide investment advisory services, i.e. the WTS' opinion about any organisation cannot be considered as investment advisory services.

## 13. Hiring of third parties

- 13.1. WTS will exercise due care when hiring a third party and will consult with Client about the selection of a third party, if it is customary and reasonable in the context of the client relationship to do so. WTS is authorised to agree to any term or condition that is applicable to the relationship between it and a third party or that is stated by a third party. In the relationship with Client WTS can rely on such terms and conditions in as much as it concerns execution of the Agreement by such third party.
- 13.2. In no circumstances will Client directly claim against such third party. Should Client nonetheless start legal action towards such third party, Client shall incur a penalty equal to the value of the claim the Client claims from the third party. Payment of the penalty will be made immediately without set-off.

## 14. Miscellaneous

- 14.1. Any and all claims of Client against WTS will prescribe one year after an event giving rise to such claim.
- 14.2. If a provision of the General Conditions is or becomes invalid or non-binding, the parties shall remain bound to the remaining provisions. In that event, the parties shall replace the invalid or non-binding provision by provisions that are valid and binding and that have, to the greatest extent possible, a similar effect as the invalid or non-binding provision, given the contents and purpose of this Agreement.
- 14.3. A single or partial exercise of any right or remedy under this Agreement by WTS shall not preclude any other or further exercise of that right or remedy or the exercise of any other right or remedy. A waiver of any breach of this Agreement by shall not be deemed to be a waiver of any subsequent breach.
- 14.4. WTS shall be entitled to amend these General Conditions from time to time. If WTS provides copy of the amended General Conditions to Client, the amended General Conditions will apply to the Agreement, unless WTS received an objection to the amended General Conditions within 10 days after sending the amended General Conditions.

## 15. Applicable law and Jurisdiction

- 15.1. Dutch law is exclusively applicable to all Agreements as well as to all pre-contractual relationships between WTS and Client.
- 15.2. Any dispute arising out or in connection with an Agreement shall in first instance exclusively be submitted to the competent courts in Rotterdam, the Netherlands.