

General Terms and Conditions

Horatio Assurance Group B.V.
Horatio Accountants B.V.
Horatio Schade-Auditors B.V.

A. General

In these General Terms and Conditions the terms listed below have the following meaning:

1. The Principal: the natural person or legal entity that has instructed the Contractor to perform Work.
2. The Contractor: Horatio Assurance Group B.V or Horatio Accountants B.V. or Horatio Schade-Auditors B.V.
3. Notwithstanding sections 7:404 and 7:407(2) of the Dutch Civil Code (*Burgerlijk Wetboek*), all assignments will be accepted and performed exclusively by the Contractor. All the provisions contained in these General Terms and Conditions are also stipulated for the benefit of the contractors' managing directors and all persons working for the Contractor.
4. Work: all Work in respect of which an assignment is given or that the Contractor performs on other bases. The preceding provision applies in the broadest sense of the words and in any event comprises the Work indicated in the assignment confirmation.
5. Documents: all goods made available by the Principal, including written documents or information carriers, and all goods produced by the Contractor within the context of the performance of the assignment, including written documents or data carriers.
6. Agreement: any agreement between the Principal and the Contractor in respect of the performance of Work by the Contractor for the benefit of the Principal in accordance with the provisions contained in the assignment confirmation.

B. Applicability

1. These General Terms and Conditions govern all Agreements that the Contractor enters into within the context of the performance of the Work.
2. Deviations from these General Terms and Conditions will apply only if and insofar as they have been agreed upon by the Principal and the Contractor in writing. In the event of any conflict between the General Terms and Conditions and the provisions contained in the assignment Agreement, the provisions contained in the assignment Agreement will prevail.
3. Any general terms and conditions of the Principal's do not apply. The Contractor explicitly rejects the applicability of such general terms and conditions.
4. If any provision that forms part of the General Terms and Conditions or the Agreement is null and void or is set aside, the remaining provisions contained in the Agreement will continue to apply and the parties will consult in order to immediately replace the provision in question with a provision that is as close as possible to the purport of the original provision.

C. Commencement and term of the Agreement

1. Each Agreement will be entered into and will enter into effect at the time at which the Contractor receives and signs the signed order confirmation from the Principal. The confirmation will be based on the information with which the Principal provides the Contractor at that time. The confirmation will be deemed to correctly and completely reflect the provisions contained in the Agreement.
2. The parties will be free to prove the conclusion of the Agreement by other means.
3. Each Agreement will be entered into for an indefinite period of time unless it follows from the nature, content or purport of an assignment that has been granted that the Agreement has been entered into for a definite period of time.

D. Principal's data

1. The Principal is required to make available to the Contractor all data and Documents that the Contractor deems necessary in order to properly perform the Agreement. The Principal must make such data and Documents available in a timely manner, in the desired form and in the desired manner.
2. The Contractor will be entitled to suspend the performance of the Agreement until the time at which the Principal has complied with the obligation referred to in the preceding subsection.
3. The Principal is required to immediately inform the Contractor regarding facts and circumstances that may be relevant in connection with the performance of the Agreement.
4. The Principal guarantees the correctness, completeness and reliability of the data and Documents that are supplied to the Contractor by it or on its behalf, even if they originated from third parties.
5. The extra costs and extra fee in connection with any delay in the performance of the Agreement that arises due to the failure to make available the requested data or the failure to do so properly or in a timely manner will be paid by the Principal.
6. The Documents that have been made available, with the exception of those referred to in Article **N**, will be returned to the Principal at the Principal's request.

E. Execution of the assignment

1. The Contractor will determine the manner in which and by which person(s) the Agreement will be performed. If possible the Contractor will take into consideration viable instructions that the Principal gives in a timely manner with respect to the performance of the Agreement.
2. The Contractor will perform the Work to the best of its ability, acting as a diligent professional. However, the Contractor cannot guarantee that any intended result will be achieved.
3. The Contractor will be entitled to have a certain Work performed by a person or third party that it indicates, without notifying or receiving explicit permission from the Principal, if in its opinion such Work would be desirable.
4. If during the term of the Agreement Work is performed for the benefit of the Principal's profession or company that does not fall under the Work to which the Agreement relates, that Work will be deemed to have been performed on the ground of separate agreements.
5. Any terms indicated in the Agreement within which the Work must be performed are only approximations and are not of the essence. If any such term is exceeded, that will not lead to an 'attributable' breach on the part of the Contractor and will not give rise to grounds to dissolve the Agreement or to claim any compensation. If such a term is exceeded, however, the Principal may stipulate a new, reasonable term within which the Contractor must perform the Agreement, unless a situation of *force majeure* is involved. If the Contractor exceeds the new, reasonable term, this will give rise to a ground on which the Principal may dissolve the Agreement.
6. Unless otherwise indicated in writing, the performance of the Agreement is not specifically aimed at discovering fraud. The Contractor will inform the Principal if the Work gives rise to indications of fraud. In that context, the Contractor is obliged to comply with the applicable legislation and regulations and the rules and guidelines laid down by the various professional organisations.

F. Confidentiality and exclusivity

1. The Contractor has a duty of confidentiality towards third parties that are not involved in the performance of the Agreement. This duty of confidentiality relates to all information that is confidential in nature that the Principal has made available and to all results obtained from processing such information. This duty of confidentiality does not apply insofar as the Contractor has a duty to disclose pursuant to statutory professional rules, including but not limited to the duty to disclose arising under the Dutch Disclosure of Unusual Transactions (Financial Services) Act (*Wet Melding Ongebruikelijke Transacties*) and other national or international regulations having a comparable purport, or insofar as the Principal has relieved the Contractor from the duty of confidentiality. This provision also does not preclude confidential consultations between colleagues within the Contractor's organisation insofar as the Contractor deems that necessary in order to properly perform the Agreement or to properly comply with statutory or professional obligations.
2. The Contractor is entitled to use the resulting figures for statistical or similar purposes, provided that those figures cannot be traced back to individual Principals.
3. The Contractor is not entitled to use the information that the Principal makes available to it for any purpose other than that for which it was obtained, with the exception of the information referred to in subsection 2, or in the event that the Contractor represents itself in disciplinary, civil or criminal proceedings in the context of which those documents may be relevant.
4. Without the Contractor's explicit prior written permission, the Principal is not permitted to publish or otherwise make available to third parties the content of recommendations, opinions or other statements made by the Contractor, whether in writing or otherwise, except insofar as this arises directly from the Agreement, is done in order to obtain a professional opinion with respect to the Contractor's Work in question, the Principal has a statutory or professional obligation to disclose or the Principal represents itself in disciplinary, civil or criminal proceedings.

G. Intellectual property

1. The Contractor reserves all rights with respect to intellectual property that he uses or has used within the framework of performing the Agreement with the Principal, insofar as rights may exist or be established in a legal sense in respect of such products.
2. The Principal is explicitly prohibited from making available to third parties, duplicating, disclosing or exploiting such products, including but not limited to computer programs, system designs, working methods, recommendations, contracts (including model contracts) and other intellectual property, all of the foregoing in the broadest sense of the words, whether or not it engages third parties in that respect.
3. The Principal is not permitted to make available to third parties such products (or auxiliary materials related to such products) unless it does so in order to obtain a professional opinion with respect to the Contractor's work.

H Force majeure

1. If the Contractor cannot comply with its obligations under the Agreement or cannot do so properly or in a timely manner as a result of a cause that cannot be attributed to it, including but not limited to employees' illness, disruptions in the computer network or other disruptions in the normal course of business within its company, those obligations will be suspended until the time at which the Contractor is able to comply with them in the agreed matter. The Principal will not be entitled to any compensation if such a non-attributable cause arises.
2. If a situation within the meaning of the first subsection arises, the Principal will be entitled to terminate the Agreement in full or in part, in writing, effective immediately.

I. Fee

1. Before the commencement of the Work and in the interim the Contractor will be entitled to suspend the performance of its Work until the Principal has paid the Contractor a reasonable advance on the Work to be performed or has provided security in that respect.
2. The Contractor's fee is not dependent on the outcome of the Work performed.
3. The Contractor's fee may consist of an amount that is determined in advance for each Agreement and/or it may be calculated on the basis of rates related to units of time worked by the Contractor, and it is due to the extent to which the Contractor has performed Work for the Principal's benefit.
4. If the parties agree on amount for each Agreement, the Contractor will be entitled to charge a rate for each unit of time worked if and insofar as the Work exceeds the Work provided for in the Agreement, in which case the Principal will owe any such amounts.
5. If after the Agreement has been concluded but before the assignment has been completed wages and/or prices change, the Contractor will be entitled to adjust the agreed rate accordingly unless the Principal and the Contractor have made other agreements in this respect.
6. The Principal will be charged the Contractor's fee, if necessary increased by advances and invoices of third parties that have been engaged, inclusive of any turnover tax due, on a monthly, quarterly or annual basis or after the Work has been completed.

J. Payment

1. The Principal must pay the invoice amount within the agreed terms, and in any event not later than 30 days after the invoice date, in Dutch currency, at the Contractor's offices or by transferring the amount due to a bank account to be indicated by the Contractor and, insofar as the payment relates to Work, without any right to a discount or setoff.
2. If the Principal has not made payment within the term indicated in subsection 1 or within another term agreed by the parties, it will be in default by operation of law and the Contractor will be entitled, without any further demand or notice of default being required, to charge the Principal statutory interest on the amount invoiced (and insofar as applicable commercial interest on the ground of section 6:119a of the Dutch Civil Code) as from the due date until the day on which payment is made in full, without prejudice to the Contractor's other rights.
3. All costs that arise in connection with judicial or extrajudicial collection of a claim will be paid by the Principal, even insofar as such costs exceed any cost order issued by a court. Extrajudicial costs will be equal to at least 15% of the amount to be claimed, with a minimum of EUR 250.
4. If the Contractor is of the opinion that the Principal's financial position or payment history gives cause to do so, the Contractor will be entitled to demand that the Principal provide security (or additional security) in a form to be indicated by the Contractor. If the Principal fails to provide such security the Contractor will be entitled to immediately suspend any further performance of the Agreement, without prejudice to its other rights, and any amount that the Principal owes the Contractor on any basis whatsoever will be immediately due and payable.
5. In the event that an assignment is given jointly, the Principals will be jointly and severally liable for the payment of the invoice amount insofar as the Work has been performed for the benefit of the joint Principals.

K. Complaints

1. The Contractor must be notified in writing of any complaints with respect to the Work that has been performed and/or the invoice amount within 30 days after the date on which the documents are dispatched or the information about which the Principal is complaining has been provided, or within 30 days after the discovery of the defect if the Principal demonstrates that it could not reasonably have discovered the defect earlier.
2. Complaints within the meaning of the first subsection will not suspend the Principal's payment obligation except insofar as the Contractor has indicated that it considers the complaint to be well founded.
3. In the event of a well founded complaint the Contractor may choose between adjusting the fee charged, remedying the defect free of charge or performing the rejected Work anew, or refraining from performing the assignment further in full or in part and refunding a proportionate portion of the fee paid by the Principal.
4. If the complaint is not submitted in a timely manner all the Principal's rights in respect of the complaint will lapse.

L. Liability and indemnification

1. The Contractor will be liable for all the Principal's direct damage that is in any way related to or caused by the attributable failure to perform the Agreement or the attributable failure to do so properly or in a timely manner, only up to a maximum of three times the amount of the fee (exclusive of turnover tax) in respect of the Agreement in question for the last calendar year with a maximum of three hundred thousand euros (EUR 300,000), unless the Contractor is guilty of an intentional act or wilful recklessness.
2. Under no circumstances will the Contractor's liability exceed the amount paid out under the professional liability insurance taken out by the Contractor in respect of the incident in question.
3. The Contractor is not liable for
 - a) damage that the Principal or third parties sustain that is caused by the provision of incorrect or incomplete data or information by the Principal to the Contractor or is otherwise caused by the Principal's acts or omissions;
 - b) damage that the Principal or third parties sustain that is caused by acts or omissions on the part of auxiliary persons engaged by the Contractor (not including the Contractor's employees), even if such persons work for an organisation that is affiliated with the Contractor; or
 - c) loss of profits, indirect damage or consequential damage sustained by the Principal or third parties, including but not limited to a disruption in the customary course of business at the Principal's company.
4. The Contractor is at all times entitled, insofar as possible, to undo or limit the Principal's damage by repairing or improving the defective product.
5. The Contractor is not liable for damage to or destruction of Documents during transport or shipment by post, regardless of whether the transport or shipment takes place by or on behalf of the Principal, the Contractor or third parties.
6. Rights of action, including, but not limited to, the right to compensation and other powers of the Principal of whatever nature and for whatever reason shall lapse one year after the Principal became aware of or could reasonably have been aware of the existence of such rights and powers. The Principal is deemed to be aware of the existence of its right to compensation at the moment it discovered the damage or could reasonably have discovered such damage.
7. The Principal indemnifies the Contractor against all claims of third parties, including the Principal's shareholders, directors, supervisory directors and personnel, as well as its affiliated

legal entities and companies and others who are involved in the Principal's organisation that are directly or indirectly related to the performance of the Agreement. The Principal indemnifies the Contractor in particular against claims brought by third parties on the basis of damage that is caused by the Principal's providing the Contractor with incorrect or incomplete information, unless the Principal demonstrates that the damage is not related to any culpable act or omission on its part or the damage was caused by an intentional act or wilful recklessness on the part of the Contractor.

8. The Principal indemnifies the Contractor against all possible claims of third parties in the event that the Contractor is required to terminate the assignment under the law and/or its professional rules and/or is forced to cooperate with government agencies that are entitled to receive information, upon request or unsolicited, that the Contractor has received from the Principal or third parties in performing the assignment.

M. Termination

1. The Principal and the Contractor may terminate the Agreement at any time, effective immediately, by giving notice. If the Agreement is terminated before the assignment is completed the provisions contained in Article I(2) will apply.

2. The other party must be given notice of termination in writing.

3. If and insofar as the Contractor terminates the Agreement by giving notice it will be required to substantively inform the Principal of the reasons underlying the termination and to do everything that is necessary in the Principal's interests under the circumstances.

N. Right to suspend performance

The Contractor will be entitled to suspend its compliance with all its obligations, including the provision of Documents or other items to the Principal or third parties, until the time at which all claims against the Principal that are due and payable have been paid in full.

O. Applicable law and choice of forum

1. Agreements between the Principal and the Contractor that are governed by these General Terms and Conditions are governed exclusively by Dutch law, with the exception of the rules of international private law, and will be assessed exclusively by the competent Dutch court.

2. Any disputes that are related to Agreements between the Principal and the Contractor that are governed by these General Terms and Conditions and that do not fall under the jurisdiction of the Cantonal Division of the court will be resolved by the competent court in the district in which the Contractor has its place of business.

3. Notwithstanding the provisions contained in subsection 2, the Principal and the Contractor may decide to have disputes resolved in another manner by mutual consent.

P. Complaints procedure

1. In the event that the Principal has a complaint with respect to the Contractor it may inform the Contractor's compliance officer regarding the complaint.

2. The compliance officer will hear the complaint and attempt to resolve the problem or advise the management board regarding how matters will be handled further