

General Terms and Conditions

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General terms and conditions applying to contracts awarded to companies within the ABAB Groep, hereinafter referred to as contractor, filed with the Chamber of Commerce under number 18053764. The general terms and conditions also apply to the following companies:

- ABAB Accountants B.V., number 18028690;
- ABAB Belastingadviseurs en Juristen B.V., number 17197860;
- ABAB International B.V., number 17197865;
- ABAB Consultants B.V., number 17197868;
- ABAB Salaris- en Personeelsdiensten B.V., number 17189972;
- ABAB Vastgoedadvies B.V., number 16061193;
- ABAB Corporate Finance B.V., number 17125339;
- SubsidieFocus B.V., number 18056288.

A. General

For the purpose of these general terms and conditions the following terms shall bear the definitions assigned to them:

1. **Client:** Any legal or natural person who has awarded a contract to contractor to carry out work.
2. **Contractor:** The legal person or legal persons within the ABAB Groep concluding the contract and applying these general terms and conditions. All contracts, excluding articles 7:404 and 7:407 of the Dutch Civil Code, are concluded with the contractor and are exclusively performed by the contractor. All stipulations in these general terms and conditions have also been made for the contractor's director(s) benefit and for the benefit of all those persons who work, or worked, for the contractor. This also applies if the contractor has had the explicit or implicit intention to have the work performed by a certain person or certain persons.
3. **Work:** All work for which a contract has been awarded, or which is carried out by the contractor for other causes. This applies in the broadest sense of the word and in any event including the work referred to in the confirmation of the order.
4. **Records:** All information or details supplied by the client to the contractor, all information or details produced or collected by the contractor within the context of the execution of the contract and all other information that is of any relevance to the execution or completion of the contract, whether or not it is contained in (im)material information data carriers, including – but limited to – paper, CD-ROMs, hard disks, emails and digital environments, whether or not they are placed with third parties.
5. **Contract:** All arrangements between client and contractor regarding work to be performed by the contractor for the client.

B. Applicability

1. These general terms and conditions shall apply to: all offers, fee quotes, legal relationships and contracts, under any name whatsoever, in which the contractor undertakes / will undertake to perform work for the client and also all work resulting from it for the contractor.
2. Deviations from and additions to these general terms and conditions shall only apply if they have been agreed to explicitly and in writing or confirmed by the contractor in any way.
3. If these general terms and conditions are in conflict with the terms and conditions described in the confirmation of the order, the terms and condition in the confirmation of the order shall apply.
4. These general terms and conditions shall also apply to contracts between client and a third party affiliated to contractor and engaged by contractor for the execution of a contract and with the client's permission.
5. The contractor explicitly rejects the applicability of the client's general terms and conditions.
6. The underlying contract - with these general terms and conditions - represents all arrangements made between the client and the contractor with regard to the work for which the contract was concluded. All prior arrangements or proposals between parties in this respect, will be cancelled.

C. Effective date and term of the contract

1. The contract shall not become effective until the moment the contractor signs the order confirmation he received back from the client bearing the client's signature. The contract is based on the information or documents the client has at that time provided to the contractor. The confirmation is deemed to give a complete and fair view of the contract.
2. Parties shall be free to prove the conclusion of the contract by other means.
3. Each contract shall be entered into for an indefinite period of time, unless the nature, contents or object of the awarded contract implies that it has been entered into for a definite period of time.

D. Client particulars

1. Client shall be obliged to place all records that the contractor needs according to his own judgment for the proper execution of the awarded contract at the contractor's disposal in time and in the required form and manner.
2. Contractor shall be entitled to suspend the execution of the contract until the moment the client has met the requirements stipulated in the first paragraph.
3. Contractor has the right to investigate (the identity of) the client.
4. Client shall be obliged to immediately inform the contractor of facts and circumstances that may be important with regard to the execution of the contract.
5. Client shall guarantee that the records and information supplied to the contractor by the client or on the client's behalf are correct, complete and reliable, even if they originate from third parties.
6. Additional costs and additional fees resulting from a delayed execution of the contract due to the non, not timely or improper providing of the required records and information, are for the client's account.
7. If and in so far as required by the client, the supplied records, with due observance of the provisions under O, shall be returned to him.

E. Execution of the contract

1. The contractor shall decide in what manner and by what person the awarded contract shall be executed. If possible, the contractor will take account of timely provided and justified instructions from the client regarding the execution of the contract.
2. The contractor shall perform the work to his best ability and as a professional acting with due care. Nevertheless, the contractor cannot guarantee that any desired result is achieved.
3. The contractor shall be entitled to have certain work carried out by a person or third party to be appointed by the contractor, without giving notice or requiring the explicit permission of the client, if this is considered desirable by the contractor.
4. The contractor shall execute the contract in

accordance with the rules of conduct and professional rules applying to him, that form part of the contract, and in accordance with the relevant legal requirements. Upon the request of the client, he will receive a copy of the rules of conduct and professional rules applying to the contractor. The contractor will respect the obligations resulting from these rules of conduct and professional rules and in accordance with the law. With respect to the contractor's tax returns, the contractor shall carry out the work in accordance with the arrangements made with the Tax Administration within the framework of horizontal monitoring (Horizontaal Toezicht).

5. If during the term of the contract work is performed for the profession or company of the client that do not fall under the work referred to by the contract, this work is deemed to have been performed on the basis of separate contracts.
6. The term in which the contract shall be executed is a guide term, and not a firm date. Exceeding this term does not result in attributable failing by the contractor and does therefore not give grounds to dissolve the contract. Terms in which the work should be completed, shall only be regarded as firm dates if this is explicitly agreed in those words between the client and the contractor.
7. Unless explicitly stated otherwise, the performance of the contract is not specifically aimed to discover fraud. If the work performed indicates fraud, the contractor shall report this to the client. In doing so, the contractor is bound by the applicable laws and regulations and the decrees and directives issued by the various professional organizations.
8. The communication between the client and the contractor and the dispatch within the context of the execution of the contract shall be effected by electronic post, including email, unless parties agree otherwise.

F. Secrecy and exclusivity

1. Contractor shall be bound to secrecy towards third parties that are not involved in the execution of the contract. This secrecy regards all confidential information made available to contractor by the client and the results produced by processing this information. This secrecy does not apply if laws or

rules from the professional organizations, including but not limited to the notification requirement arising from national or international legislation on the prevention of money laundering or financing terrorism, impose an obligation to inform on the contractor, or in so far as the client has relieved the contractor from his obligation of secrecy. This condition shall not form an impediment for confidential consultations with colleagues within the contractor's organization, in so far as the contractor considers this necessary for a careful execution of the contract or for the careful compliance with the law or with professional rules.

2. Contractor shall be entitled to use results in figures obtained after processing the information for statistical or comparative purposes, provided that the results cannot be reduced to individual clients.
3. Contractor shall not be entitled to use the information made available to him by client for any other purpose than that which it was obtained for, except for the provisions in paragraph 2 and if the contractor acts on his own behalf in disciplinary, administrative, civil-law or criminal proceedings, in which this information may be important. If the contractor is regarded as accessory to a summary offence or criminal offence, he is entitled to open for inspection documents from the client to the tax inspector or the judge, if this is required with regard to the contractor conducting his defence.
4. Unless with prior written permission from the contractor, the client shall not disclose or otherwise provide to third parties the contents of reports, advices or other verbal or written expressions of the contractor, unless this results directly from the contract, it is done to obtain an expert opinion on the relevant work performed by the contractor, the client has a legal or professional obligation to disclose the information, or the client acts on his own behalf in disciplinary, administrative, civil-law or criminal proceedings.

G. Intellectual property

1. Contractor reserves all rights regarding intellectual property he uses or has used in the context of the execution of the contract with client, in so far as any rights can exist or be established to this property in a legal sense.

2. Client is explicitly forbidden to provide to third parties, reproduce, multiply, disclose or exploit this property, including but not limited to computer software, system designs, processes, advices, (model) contracts and other intellectual property, all this in the broadest sense of the word, with or without the help of third parties.
3. It shall not be permitted for the client to submit (aids of) this property to third parties, unless for the purpose of seeking an expert opinion on the work of the contractor. Client shall in that case impose his obligations under this article on the third parties contracted by him.

H. Force majeure

1. If contractor cannot fulfil or fulfil in time or properly his obligations arising from the contract due to a cause he cannot be held responsible for, including but not limited to sickness of employees, a breakdown of the computer network and other discontinuation in the normal procedures of his business, these obligations shall be suspended until the moment the contractor shall be able to fulfil them as yet in the agreed manner.
2. Client shall be entitled in the event that the situation referred to in the first paragraph should occur, to terminate the contract in writing, wholly or partially and with immediate effect, without this leading to any right to claim damages.

I. Fee

1. Contractor shall be entitled both before commencement of the work and during the work to suspend performance of the work until the client has made a reasonable and fair down payment to the contractor for the work, or has provided security for this. A down payment made by the client shall in principle be settled with the final invoice.
2. The contractor's fee shall not depend on the result of the performed work.
3. The contractor's fee can exist of a fixed fee per contract set in advance or can be calculated based on the rates per time unit worked by the contractor, and is payable in proportion to the work carried out by the contractor for the benefit

of the client. Besides the fee, the client will be invoiced with expenses incurred by the contractor and invoices from third parties engaged by the contractor. All rates are exclusive of vat and other levies that are imposed by the government.

4. If a fixed fee is agreed per contract, the contractor has the right to invoice an additional rate per worked time unit if the work exceeds the work anticipated in the contract, which fee is also payable by the client.
5. If after the contract is concluded but before the instruction has been performed in full, wages or prices are subject to change, the contractor is entitled to adjust the agreed fee accordingly, unless the client and the contractor have made other arrangements in this respect.
6. The contractor's fee, if required plus disbursements and expense claims of engaged third parties, shall be charged to the client inclusive of the possible btw payable (Dutch VAT), per month, per quarter, per year or after completion of the work.

J. Payment

1. Payment by client of the invoice amount shall be due within 14 days after the date of invoice, in euro, by payment to a bank account stated by the contractor, and in so far as the payment regards work, without any right of setoff or discount.
2. If client has not paid within the above-mentioned period or within the period otherwise agreed upon, he shall be in default by operation of law and the contractor shall be entitled to charge the highest statutory interest from the due date until the date of complete payment, without a warning or notice of default being required, all this without prejudice to the contractor's other rights.
3. All costs due to judicial or extrajudicial collection of the amount due shall be at the client's expense, also if these costs exceed the judicial order to pay the costs of the proceedings. The extrajudicial costs have been set to at least 15% of the amount due, with a minimum of € 250.00 (in words: two hundred and fifty Euros) unless a statutory regulation applies.
4. If at the contractor's discretion the financial position or the payment record of the client gives reason for this, the contractor has the right

to require from the client that he will provide (additional) security in a form to be decided by the contractor. If the client does not provide the requested security, the contractor has the right, without prejudice to his other rights, to immediately suspend the further execution of the contract, and all that is payable by the client to the contractor for any reason whatsoever becomes immediately payable.

5. In case of a joint contract, the clients shall be jointly and severally liable for payment of the invoice amount, in so far as the work is carried out for the benefit of the joint clients.
6. Upon the request of the contractor, the client will enable electronic Invoicing insofar as possible.

K. Complaints

1. Complaints with regard to the performed work and/or the invoice amount corresponding to it must be submitted to the contractor in writing within 30 days after the day of dispatch of the documents or information the complaint is about, or within 30 days after discovery of the defect, if the client can prove that it was not possible to discover the defect earlier in all fairness.
2. Complaints as referred to in the first paragraph shall not suspend the client's obligation to pay, unless the contractor has informed him that his complaint is justified.
3. In case of a just complaint, contractor can choose to adjust the fee charged, to correct or re-do the work free of charge or to cancel the contract wholly or partially against a refund in proportion to the fee the client already paid.
4. If the complaint is not submitted in time, all the client's rights with regard to the complaint will be cancelled.

L. Liability and indemnification

1. The contractor shall only be liable towards the client for direct loss of the client, resulting from a (connected series of) attributable failing(s) in the performance of the contract. This liability shall be limited to the amount that is paid in the relevant situation according to the contractor's liability insurance company. If, for any reason whatsoever,

the liability insurance company does not pay, the contractor's liability is limited to the amount of fee charged to client for the performance of this contract. If the contract is a continuing performance contract with a term of more than one year, the liability of the contractor is limited to three times the amount of the fee charged to the client in the twelve months preceding the moment the damage arose. The remuneration of damages paid under this article shall never exceed an amount of € 300,000 (in words: three-hundred thousand euro) per event, in which a connected series of events is regarded as one event, unless the parties have a reason to deviate from this maximum at the moment the contract is concluded, in view of the size of the instruction or the risks involved.

2. Pursuant to Section 6:162 of the Dutch Civil Code, the directors and all persons who are or have been employed by the Contractor are fully exempt from all (personal) liability for damage caused during or by the execution of the Agreement with the exception of liability due to intent or wilful negligence. If, for any reason, this exemption clause should have no effect, the persons intended in the previous sentence may rely on all exemptions from and/or limitations to liability in dealings with the Client upon which the Contractor may rely in dealings with the Client.
3. The contractor shall not be liable for:
 - damage incurred by the client or third parties as a result of incorrect or incomplete information or documents provided to the contractor by the client, or in any other way resulting from an act or omission of the client;
 - damage incurred by the client or third parties as a result of an act or omission of auxiliary persons engaged by the contractor (not including employees of the contractor), also if these persons are employed by an organisation affiliated with the contractor;
 - trading loss, consequential damage or consequential loss incurred by the client or third parties, including but not limited to a discontinuation of the general course of affairs in the client's business.
4. The contractor shall be entitled at any time to undo or limit the client's loss by repair or improvement

of the faulty product and/or work, if and in so far as possible.

5. Contractor shall not be liable for damage to or the loss of records during transport or dispatch by ordinary post, irrespective of whether the transport or dispatch is by or on behalf of the client, the contractor or a third party.
6. During the execution of the contract and upon the request of the client, the client and the contractor can communicate by electronic means. The client and the contractor shall not be liable towards each other for damage that may be incurred by one or both of them as a result of the use of electronic means of communication, including - but not limited to - damage as a result of non-delivery or delay in the delivery of electronic communication by third parties or by software/hardware used for sending, receiving or processing electronic communication, transfer of viruses and the not or not properly functioning of the telecommunication network or other means required for electronic communication, unless such damage is the result of intent or gross negligence. Both the client and the contractor shall do or refrain from doing everything that can reasonably be expected from them in order to prevent these risks from incurring. The data extracts from the sender's computer systems will provide binding evidence of (the contents of) the electronic communication sent by the sender, until the moment the receiver delivers evidence to the contrary.
7. Client indemnifies contractor against all claims of third parties, including shareholders, directors, board members and employees of the client and also affiliated legal persons and businesses and others that are involved with the client's organisation, which are directly or indirectly related to the execution of the contract. Client especially indemnifies contractor against all claims of third parties related to damage resulting from the client providing incorrect or incomplete information, data or documents to the contractor, unless the client shows that the claim is not related to a culpable act or negligence by him, or that it is related to the gross negligence or intention of the contractor. This does not apply to instructions to audit the annual accounts, referred to in article 393 Book 2 of the Dutch Civil Code.

8. Client indemnifies contractor against all possible claims from third parties, in case the contractor is forced by law or by his professional rules to return the instruction or is forced to cooperate with government bodies that are entitled to receive solicited and unsolicited information that the contractor has received from the client or third parties in the execution of the instruction.

M. Lapse of rights

In so far as not provided otherwise in these general terms and conditions, all rights from claims and other rights of the client for any cause whatsoever against contractor in connection with the execution of work carried out by contractor, lapse in any event one year after client became aware or could be aware in all fairness of the existence of these rights. This term does not apply to the right to lodge a complaint with the thereunto designated bodies for the handling of complaints or the Arbitration Council.

N. Termination

1. Client and contractor can terminate the contract at any time with immediate effect by giving notice. If the contract is terminated before the work has been completed, the provisions under L, second paragraph, apply. The contractor then has the right to the fee for the work performed until that moment, as well as the right to a remuneration for the staffing loss caused by it and to be demonstrated, to remuneration of additional costs the contractor has already made and costs resulting from the cancellation of already engaged third parties.
2. The opposite party must receive notice of the termination in writing.
3. If and in so far as the contractor terminates the contract by giving notice, he shall be obliged to inform the client of the reasons the termination is based upon and do all that the circumstances require in the interests of the client.

O. Right to suspend performance

Contractor shall be entitled to suspend the performance of all his obligations, including the

delivery of records or other items to the client or third parties until the moment all debts which are due and payable by the client have been settled. Contractor can only refuse his obligation to deliver records after all interests have been weighed up carefully.

P. Other provisions

1. If one of the contractor's employees performs work at the client's location, the client must ensure that there is an appropriate working place, that complies with the working condition standards set by law and with other applicable rules regarding working conditions. Client shall ensure that the contractor's employee(s) will in such case be provided with office space and other facilities the contractor considers necessary or useful to perform the contract and that comply with all relevant (legal) requirements. Client shall be liable for damage or costs of contractor caused by unsafe situations in the client's company or organisation. With regard to (computer) facilities that have been made available, the client is obliged to ensure the continuity by means of sufficient back-up, safety and virus control procedures, for instance.
2. Client shall not hire employees that are involved with the performance of the work, or approach them to enter the clients employment directly or indirectly, either or not temporarily, or to perform work directly or indirectly for the client, either or not in an employment, during the term of the contract or any extension thereof and during twelve months afterwards, all this subject to an immediately payable penalty, without judicial intervention, for an amount of three months' gross salary of the employee(s) involved, without prejudice to the contractor's right to demand compensation for the excess damage.

Q. Final provisions

1. If any provision of these general terms and conditions or the underlying contract becomes fully or partially null and void or invalid or not enforceable, this due to a legal provision, a judicial decision or otherwise, this shall have no consequences for the validity of all other provisions

of these general terms and conditions or the underlying contract.

2. If any provision of these general terms and conditions or the underlying contract or instruction is invalid for reasons referred to in the previous paragraph, but are valid if they should have a narrower scope or meaning, this provision shall - first - automatically apply in the broadest or most extensive narrower scope or meaning in which it is valid.
3. Without prejudice to the provisions of paragraph 2, parties may decide to consult with each other in order to agree on new stipulations that can replace the null and void or nullified provisions. In doing so, the new provisions must correspond as much as possible with the purpose and extent of the null and void or nullified provisions.
4. In the event of any conflict or inconsistencies between the order confirmation/agreement for the contract, these general terms and conditions and the contractor's general terms and conditions, the following order shall apply: the order confirmation/agreement for the contract shall prevail over the contract conditions and these general terms and conditions. These general terms and conditions shall prevail over the contract conditions.
5. Dutch law applies to all contracts between client and contractor to which these general terms and conditions apply.
6. All disputes related to contracts between client and contractor to which these general terms and conditions apply shall be submitted to the competent court in the court district in which the contractor has its residence, unless the disputes do not concern the profession or business of the client.
7. Contrary to the provisions in paragraph 6, client and contractor may opt for a different way of arbitration.

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