

General Terms and Conditions

Mock & Partners International

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The Netherlands

2. In the case of assignments relating to the audit of financial statements, the client will bring to the accountant's attention all other information which is relevant to the performance or completion of the assignment.
3. The client guarantees the accuracy, completeness and reliability of the information and documentation made available to the accountant, including information and documentation originating from third parties, except where precluded by the nature of the assignment.
4. The documentation supplied will be returned to the client if and to the extent that the client so requests.
5. Additional expenses and additional fees arising out of delay in the performance of the engagement due to failure to provide the information and documentation required or failure to provide it on time or in the proper form will be borne by the client.

Article 5 **Performance of the assignment**

1. The accountant will determine the way in which and the person by whom the assignment is to be performed.
2. The accountant will obtain the client's consent before performing and charging the client for work which is additional to the scope of the assignment.
3. The client will only involve third parties in the performance of the assignment with the agreement of the accountant. The provisions of the preceding sentence are applicable mutatis mutandis to the accountant.

Article 6 **Confidentiality**

1. Except where disclosure is required by law or professional duty, the accountant will maintain confidentiality with respect to third parties.
2. The accountant will not use information made available by the client for any purpose other than that for which it is provided, except where the accountant acts on his own behalf in disciplinary, civil or criminal proceedings to which such documents may be relevant.
3. The client will not, without the accountant's prior written consent, disclose the contents of reports or recommendations or other written or unwritten utterances by the accountant which have not been formulated or made with a view to conveying the information contained therein to third parties. The client will also ensure that third parties are not able to take cognisance of the contents as referred to in the preceding sentence.
4. The client will impose his obligations under this article on third parties involved by the client.

Article 7**Intellectual property**

1. To the extent that such rights are conferred by law, the accountant retains all rights to the intellectual property which he uses or has used in the performance of the client's assignment.
2. The client is expressly forbidden to duplicate, disclose or exploit such intellectual property, either directly or through the agency of a third party, including computer programs, system designs, procedures, recommendations, (model) contracts and other intellectual property of the accountant, in the widest sense of the term.
3. The client is not permitted to make available to third parties tools related to this intellectual property other than for obtaining a professional opinion concerning the activities of the accountant.

Article 8**Fee**

1. The accountant's fee is not dependent on the outcome of the assignment.
2. If there is any change in wages and/or prices after the inception of the contract but before completion of the assignment, the accountant will be entitled to vary the agreed rate accordingly, unless the client and the accountant have agreed otherwise.
3. The accountant's fee plus, where appropriate, advances paid to and invoices from third parties employed on the engagement will be invoiced to the client monthly, quarterly, annually or on completion of the work, unless the client and the accountant have agreed otherwise. Sales tax will be charged separately on all amounts payable by the client to the accountant.

Article 9**Payment**

1. Payment will be made by the client, without deduction, discount or set-off, within the agreed periods, but in no event later than thirty days after the invoice date. Payment will be made in Netherlands currency by transfer to a bank account to be designated by the accountant.
2. If the client fails to pay within the period referred to in 9 .1, the accountant will be entitled, after having presented the client with at least one reminder, without further notice of default or prejudice to the accountant's other rights, to charge the client with interest at the statutory rate until the date of payment in full.
3. The client will be liable for all judicial and extrajudicial collection costs reasonably incurred by the accountant as a consequence of the client's non-performance of his obligation to pay.
4. If warranted by the client's financial position or payment record, such at the accountant's sole discretion, the

accountant will be entitled to require the client to immediately furnish (additional) security, in a form to be determined by the accountant. If the client fails to furnish the required security, the accountant will be entitled, without prejudice to his other rights, to suspend performance of the engagement at once, and all amounts payable by the client to the accountant in whatever regard will become due and payable immediately.

5. In the case of jointly given assignments, the clients will be jointly and severally liable for payment of the invoiced amount, to the extent that the work has been performed on behalf of the joint clients.

Article 10 **Complaints**

1. Complaints concerning the work performed and/or the amount invoiced must be communicated in writing to the accountant within 60 days of the date of dispatch of the documents or information to which the client's complaint relates, or within 60 days of discovery of the deficiency where the client is able to demonstrate that he could not reasonably be expected to have discovered the deficiency at an earlier date.
2. Complaints as referred to in the first paragraph will not suspend the client's obligation to pay.
3. If the complaint is justified, the client will be given a choice of an adjustment to the invoiced fee, the fee-of-charge correction or re-execution of the rejected work or discontinuation of all or part of the engagement with a refund of a proportion of the fee already paid by the client.

Article 11 **Period allowed for completion**

1. If the client is required to make an advance payment or to provide information and/or materials which are essential to the performance of the assignment, the period allowed for completion of the work will not commence until payment in full has been received or all the information and/or materials are supplied, as the case may be.
2. Dates by which work is to be completed will be regarded as deadlines only if this has been expressly agreed.
3. Except in cases where it is beyond doubt that performance of the contract is no longer possible, the contract cannot be dissolved by the client on grounds of failure to complete the work on time, unless the accountant fails to perform the contract or fails to perform it in full within a reasonable period, of which the accountant has been notified in writing after expiry of the agreed completion period. The contract may then be dissolved under Section 265 of Book 6 of the Netherlands Civil Code.

Article 12 **Termination**

1. The client and the accountant may terminate the contract at any time.

2. Notice of termination must be communicated in writing to the other party.

Article 13

Liability

1. The accountant will perform his work to the best of his ability, exercising the care expected of a *registeraccountant*. The accountant will not be liable for damages arising from any error due to the client providing incorrect or incomplete information. If the client is able to demonstrate that he has suffered damages as the result of an error on the part of the accountant which would have been avoided if the accountant had exercised due care, the accountant will be liable for such damages only up to a maximum of three times the amount of the fee in respect of the assignment in question for the preceding calendar year, except in cases of intent or gross negligence amounting to intent on the part of the accountant.
2. The client will indemnify the accountant against claims by third parties for damages arising as a consequence of the client providing the accountant with inaccurate or incomplete information, unless the client is able to demonstrate that the damages are not due to a culpable act or omission on the part of the client or unless the client is able to demonstrate that the damages are caused by intent or gross negligence on the part of the accountant. This provision is not applicable to assignments relating to the audit of annual accounts as referred to in Section 393 of Book 2 of the Netherlands Civil Code.

Article 14

Limitation of claims

Unless otherwise determined in these General Terms and Conditions, the client's rights of claim and other powers *vis-à-vis* the accountant in whatever regard in connection with the accountant's performance of the work will in any event be expired one year after the date on which the client became aware or may reasonably be expected to have become aware of the existence of such rights and powers.

Article 15

Applicable law and settlement of disputes

1. Netherlands law will be applicable to all contracts between the client and the accountant to which these General Terms and Conditions apply.
2. All disputes relating to contracts between the client and the accountant to which these General Terms and Conditions apply and which do not fall within the competence of the Sub-District Court will be brought before the competent court in the district in which the accountant is resident.
3. In derogation of the provisions of paragraph 2, the client and the accountant are entitled to submit disputes to an arbitration tribunal.

December 1996