

General Terms and Conditions of Delivery and Payment, applicable to all orders delivered from 1 July 2011:

Name : Remmerswaal Loonadviseurs B.V.
Registered office : Laan van Hildernisse Noord 4a, 4617 AE Bergen op Zoom
Correspondence address : Laan van Hildernisse Noord 4, 4617 AE Bergen op Zoom
Affiliation : Remmerswaal Accountants & Adviseurs

A. GENERAL

- 1 All our offers and agreements will be governed exclusively by these Terms and Conditions. Any deviations should be expressly agreed in writing.
- 2 Under these Terms and Conditions the term "other party" refers to: any person or legal entity wishing to enter into a contract or an agreement with Remmerswaal Loonadviseurs B.V. and its representative(s) and agent(s).
- 3 The terms and conditions of the other party will not apply in the event of a conflict with these Terms and Conditions. In that case our Terms and Conditions will always prevail over any conditions stipulated by the other party.

B. OFFERS

- 1 All offers made by us, in whatever form, will be free of obligation, unless expressly stated otherwise.
- 2 The dispatch of offers and/or any other documentation will not oblige us to accept an order.

C. COMMENCEMENT OF THE AGREEMENTS

- 1 An agreement with us will come into effect only after an order has been accepted by us either orally or in writing. An order confirmation in writing will be considered a full and accurate reflection of the agreements, unless the other party lodges an objection in writing within 14 days.
- 2 In the event of a written order confirmation, any supplementary agreements or amendments made at a later date will only be binding provided they have been confirmed by us in writing.
- 3 In the event of agreements for which no offer and/or order confirmation has been sent, the invoice will be considered to reflect this agreement fully and accurately, unless a complaint is lodged within 7 working days.
- 4 Each agreement will be entered into subject to the condition precedent that the other party – at the exclusive discretion of Remmerswaal Loonadviseurs B.V. – appears to be sufficiently creditworthy.
- 5 We are entitled, without prior consultation with the other party, to engage the services of third parties for the implementation of the agreement, the costs of which will be passed on to the other party.
- 6 The other party will be obliged to provide us with all information and documents necessary for the correct implementation of the agreement. The manner in which this information and these documents must be delivered may be determined by us, with any costs borne entirely by the other party.

D. DURATION AND TERMINATION OF THE AGREEMENTS

- 1 Agreements serving to periodically or otherwise regularly perform identical or almost identical work, always apply to 31 December of the year in which delivery will first take place. These agreements will be renewed automatically for successive periods of one year, unless a different period is agreed in writing.
- 2 The termination of such an agreement may only take place by registered letter, subject to a notice period of 3 months, and only at the end of a calendar year.
- 3 Nevertheless, each party is entitled during a period of 14 days to terminate the agreement in writing in the event the other party after proper written notice of default still fails within a specified, reasonable period to perform or properly perform, or that the other party is declared bankrupt or an application thereto has been filed, suspension or provisional suspension of payment has been granted or an application thereto, dies, offers an amicable settlement of its debt restructuring, has requested the application of its debt restructuring captured in the "Wet Schuldsanering Natuurlijke Personen (WSNP)" (Debt Rescheduling (Natural Persons) Act), put under guardianship or in any other way no longer able to dispose freely of all or part of his capital.
- 4 We are entitled upon entering the agreement or following the agreement's conclusion, prior to commencing or continuing the performance thereof, to request the other party to provide adequate security. This applies both to work already performed and other costs as well as to foreseeable future work and other costs pursuant to the order. In this case it is up to us to determine what is meant by adequate security. The other party is obliged to provide this security by return.

E. LEGISLATION

- 1 Under the "Wet ter voorkoming van witwassen en financieren van terrorisme (Wwft)" (Law on the Prevention of Money Laundering and Financing of Terrorism) the other party must identify himself prior to commencement of the work. Details of the other party's identification must be recorded in a permanent file. This provision applies both to the other party/individual as well as to the other party/legal entity.
- 2 The implementation of the order is not specifically aimed at detecting fraud, unless expressly agreed in writing. If there is any indication of fraud, the provider will notify the client. The provider is bound by the fraud guidelines and legislation issued by the professional organisations.
- 3 Under the "Wet ter voorkoming van witwassen en financieren van terrorisme (Wwft)" (Law on the Prevention of Money Laundering and Financing of Terrorism), the provider must notify the Financial Intelligence Unit Nederland (FIU-NL) of any unusual transactions (payments which, due to their amounts and/or the method of implementation, must be described as unusual). The "Wwft" determines whether further investigation is warranted. This law prohibits the provider from notifying the client whenever the provider reports a transaction. It should be clear that an unusual transaction is not the same as a suspicious transaction or a criminal transaction.

F. INDEPENDENCE

- 1 We should act in line with the independence requirements, in addition to any applicable code of conduct and professional rules and regulations. Under these rules sufficient measures should be taken in order to avoid five risks (or the appearance thereof):
 - The risk of an emergence of a conflict of interest;
 - The risk associated with self-review;

- The risk of advocacy;
- The risk of any abuse of a large degree of familiarity or trust;
- The risk of intimidation.

The other party is obliged to extend all information and assistance that we desire in order to determine whether these risks occur or to reduce or exclude them. In the event the other party has information that may be relevant in this context we should be immediately notified.

G. PRICES

- 1 Unless stated otherwise, our prices will be exclusive of travel and accommodation costs and VAT and stated in Euros.
- 2 We will be entitled to amend agreed rates and prices on an interim and an annual basis. The other party will then be entitled to terminate the agreement by registered mail, observing a termination period of 6 (six) months.

H. INVOICING

- 1 Unless agreed otherwise (e.g. on a quarterly basis), the invoicing of running costs, working hours and any travel time, deliveries made, additional work and any further costs will take place on a monthly basis.
- 2 We reserve the right prior to the commencement of work, and also on an interim basis, to suspend the implementation of the work until such time as the other party, in all reasonable fairness, has paid an advance for the work to be carried out, or has provided security for this purpose.
- 3 Our fee is not dependent on the outcome of the mandate given to us and is calculated in accordance with our usual rates and prices and will become due according to the degree to which the work is performed by us on behalf of the other party.

I. CANCELLATION

- 1 In the event that, following the agreement's conclusion, the other party, wishes to cancel same, 10% of the order price on an annual basis (inclusive of VAT) will be charged in cancellation costs without prejudice to our rights to full damages, including a claim for loss of profit.

J. IMPLEMENTATION OF WORK/DATE OF DELIVERY

- 1 The delivery periods as stated and agreed by us in respect of completion of the work are purely indicative. A stated delivery date may under no circumstances be considered a firm deadline. In the event it should become evident that a deadline will be exceeded, we shall immediately notify the other party.
- 2 Exceeding the delivery date shall under no circumstances entitle the other party to any compensation, or dissolution of the agreement or non-fulfilment or suspension of any obligation ensuing from the agreement, or a related agreement.

K. ADDITIONAL WORK

- 1 The other party is entitled before or during performance of the work to notify us of any changes.
- 2 If we establish that timely and proper performance of the work assigned to us will lead to additional work, we shall notify the other party of this immediately. The other party shall in that case agree to the performance of this additional work and to the costs that we will charge for that additional work, unless written notice to the contrary is received within 3 working days.

L. PROPERTY OF THE OTHER PARTY

- 1 Any materials entrusted to us for calculation or processing shall at all times be at the risk of the other party. In the event the risk of fire or other damage requires to be covered, the other party shall, at his own expense, arrange to take out his own insurance.

M. FORCE MAJEURE

- 1 Under "force majeure" is understood to mean: Every unforeseen circumstance not depending on the will of parties (including power failure and interference or failure of communication links) as a result of which fulfilment of the agreement can no longer be reasonably demanded by the other party.
- 2 If the force majeure is, in our opinion, of a temporary nature, we shall have the right to temporarily suspend the implementation of the agreement until the circumstance leading to the force majeure no longer exists.
- 3 If, in our opinion, the situation of force majeure is of a permanent nature, parties may enter into an arrangement concerning the dissolution of the agreement and the results attached thereto.
- 4 We will be entitled to demand payment for the performance in the implementation of the agreement prior to the occurrence of the force majeure-causing circumstance.
- 5 The party that considers it is in force majeure or considers that it is most likely to rely on force majeure, should notify the other party immediately.

N. INTELLECTUAL PROPERTY RIGHTS

- 1 All intellectual property rights and know-how concerning the goods or services that the provider employs, uses, produces or receives as part of its preparations for or performance of the agreement with the client will be fully vested in ourselves. All documentation and other file components established by ourselves, or on our behalf in the execution of the work, remain our inalienable property.
- 2 We reserve the right, also on behalf of third parties, to make free use of all used, developed or acquired ideas, science, technology or performances otherwise protected by intellectual property rights, used during and for the implementation of the agreement.

O. RIGHT OF RETENTION

- 1 As long as the other party has not entirely satisfied payment of our invoices and has not provided adequate security therefor, we are entitled to exercise the right of retention on all documents, reports and/or other papers as drawn up by or on behalf of ourselves for the other party.

P. BAN ON STAFF TAKEOVER

- 1 During the term of the agreement and for a period of 3 (three) years thereafter, the other party may not enter into an employment relationship with any of our members of staff who are involved with, or who have been involved with, the implementation of the agreement, unless we have expressly agreed to this in writing. In the event of any violation of this clause, the other party will forfeit an immediately payable fine of €10,000 without prejudice to our right to furthermore also claim (cumulative) compliance and/or damages.

Q. LIABILITY

- 1 We exclude all liability, to the extent permitted by law.
- 2 Insofar as we are obliged to pay any damages, they may not exceed the revenues that we (excluding VAT) have realised with the other party in the year preceding the trading for which we are liable. In the event of a client with, and for, multiple individual business relations, only the revenue of the individual business relation, with or in respect of whom there is a dispute, will be considered.
- 3 We are not obliged to compensate any consequential loss.
- 4 Subject to the applicable legal rules of public order and good faith, we are not obliged to pay any compensation for damages of any kind, direct or indirect, including consequential loss to moveable or immovable property, or persons, both to the other party and third parties.
- 5 In the event that the other party makes justified use of the right to terminate the agreement prematurely, we will only be liable for the additional costs that he makes as a result of the completion by third parties of our unfinished work. We will under no circumstances be liable for occasional delay in the execution of the agreed work, nor for consequential loss.

R. RECLAMES

- 1 Complaints will only be accepted if they have been received by us in writing within 14 days and if they clearly specify the nature of and grounds for the complaints. Please follow the complaints procedure on our website: www.remmerswaal.nl.
- 2 Complaints concerning invoices should also be submitted in writing within 10 days of the invoice date.
- 3 After expiry of the time limits mentioned under the first and second paragraphs, the other party will be presumed to have approved the supplied goods or the invoice, as appropriate. After the aforementioned time limits have expired, any complaints will no longer be accepted.
- 4 If the complaint is considered by us to be valid, we will be obliged only to deliver the agreed performance as yet or to detect and repair the established defect free of charge, as appropriate.
- 5 If the complaint is considered to be valid, the liability of the other party will be suspended until such time as the complaint is settled.

S. CONFIDENTIALITY

- 1 We are obliged not to disclose any confidential information to third parties who are not involved in the execution of the order. This confidential information concerns any information of a confidential nature which has been provided to us by the other party and the results obtained from the calculation of this information. The disclosure of confidential information does not apply where it concerns an obligation to provide information under statutory or professional rules, including but not limited to the "Wet ter voorkoming van witwassen and financieren van terrorisme (Wwft)", (Law on the prevention of money laundering and financing of terrorism).
- 2 We are permitted to use the numerical results obtained after calculation for statistical or comparative purposes provided that the results cannot be traced back to individual clients. Outside of this exception we may not use the information provided to us by the other party for any purpose other than that for which it was obtained, except if we represent ourselves in an administrative, disciplinary, civil or criminal proceedings in which these documents may be relevant. In the event that we are considered an accessory to an offence or a crime, we are entitled to disclose the other party's documents to the tax inspector and /or to the courts if this is deemed necessary for our defence. Only the disproportionate damaging of the interests of the other party who acted in good faith can, in that case, prevent disclosure.

T. PAYMENT

- 1 Payment should be made within 30 days after the date of invoice by payment into or transfer to a bank account designated by ourselves.
- 2 All payments made by the other party will first serve to settle any interest charged by us and any collection costs incurred by ourselves and subsequently to settle the oldest outstanding invoices. The other party is not allowed to determine another payment sequence.
- 3 The other party is forbidden to offset our invoices against (alleged) counterclaims.
- 4 In the event the other party:
 - a. is declared bankrupt or an application to the court is pending, assigns its assets, files a request for suspension of payments or lodges a request to apply the debt restructuring scheme as captured in the "Wet Schuldsanering Natuurlijke Personen (WSNP)" (Natural Persons Debt Rescheduling Act), or if attachment is levied on all or part of his assets, or in any other way is no longer able to dispose freely of all or part of his capital,
 - b. dies or is placed under guardianship,
 - c. fails to fulfil any of his obligations pursuant to law or these Terms and Conditions,
 - d. fails to pay an invoice amount or a part thereof within the period set for that purpose,
 - e. discontinues or transfers his operations or an important part thereof, which includes the contribution of his business operations to a company to be incorporated or to an existing company, becomes involved in a legal or de facto merger or initiates a change in his company's objectives,

we will be entitled, by the mere occurrence of one of the said circumstances, to dissolve the agreement, or to demand full and immediate payment of any amount owed by the other party for services rendered by us, without any warning or notice of default being required, without prejudice to our right to compensation for costs, damage and interest. Furthermore, we are entitled to suspend the performance of all work, without accepting any liability therefor, until the circumstance causing this result has lapsed and the situation has normalised once more.

U. INTEREST AND COSTS

- 1 If payment is not made within the period specified in the preceding article, the other party is legally in default and from the date of invoice interest of 1% per month or part thereof is due over the outstanding amount. If the legal trade delay interest is higher than the contractual rate of interest interpreted for this purpose, the legal trade delay interest may be applied.
- 2 All judicial and extrajudicial costs shall be borne by the other party. The judicial costs also include all actual costs of legal and procedural assistance made during court proceedings, which exceed the liquidation rate. The extrajudicial collection costs are fixed at 15% of the principal amount with interest, unless we can prove that these costs are higher.

V. APPLICABLE LAW

- 1 All our offers, agreements and the performance thereof will be governed exclusively by the laws of the Netherlands.

W. DISPUTES

- 1 In respect of all disputes, including those which are only considered by one party as such, arising from or related to the agreements between parties, the competent civil court whose jurisdiction is located in our domicile has exclusive jurisdiction, unless under the normal

rules of jurisdiction we choose another competent court.

- 2 Nevertheless, we will be entitled to have the dispute settled by arbitration, in which case we will inform the other party in writing. The other party will then have the opportunity during a period of one month to have the settlement pronounced by the civil court.

- end of these terms and conditions -