

# General Terms and Conditions

# General



General terms and conditions applying to contracts awarded to companies within the ABAB Groep, hereinafter referred to as the Contractor, filed with the Chamber of Commerce under number 18053764:

- ABAB Accountants B.V., number 18028690;
- ABAB Belastingadviseurs 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;
- ABAB Agro Advies, number 17189962;
- SubsidieFocus B.V., number 18056288;
- ABAB Legal B.V., number 75545276.

## A. General

In these General Terms and Conditions, the following terms are understood to mean:

1. **Client:** Any legal or natural person who has engaged the 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 are formed, with the exception of Sections 7:404 and 7:407, paragraph 2, and 7:409 of the Dutch Civil Code, with the Contractor and are exclusively executed by, or on behalf of, the Contractor. All stipulations in these General Terms and Conditions have also been made for the Contractor's director's (or directors') benefit and for the benefit of all those persons who work, or have worked, for the Contractor. This also applies if the Contractor has had the explicit or implicit intention to have the Work executed by a certain person or certain persons.
3. **Work:** All Work for which the Contractor is engaged, or which is executed by the Contractor for other reasons. The above applies in the broadest sense of the word and in all events includes the Work referred to in the order confirmation.
4. **Documents:** 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 not limited to – paper, CDROMs, hard disks, emails and digital environments, whether or not they are placed with third parties.
5. **Contract:** All arrangements between the Client and the Contractor regarding Work to be executed by, or behalf of, the Contractor for the Client.
6. **Data Leak:** A violation of the Contractor's security that accidentally or unlawfully results in the destruction, the loss, the changing or the illegal disclosure of, or unlawful access to, sent, stored or otherwise processed data (Section 4 of the General Data Protection Regulation).

## B. Applicability

1. These General Terms and Conditions apply to: all offers, quotes, legal relationships and Contracts, under any name, in which the Contractor undertakes / will undertake to execute Work for the Client and all Work arising from it for the Contractor.
2. Departures from, and additions to, these General Terms and Conditions shall only apply if they have been agreed explicitly in writing or are 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 order confirmation, the terms and condition in the order confirmation shall apply.
4. These General Terms and Conditions also apply to Contracts between the Client and a third party affiliated to the Contractor and engaged by Contractor for the execution of a Contract with the Client's permission.
5. The Contractor explicitly rejects the applicability of the Client's general terms and conditions.
6. The underlying Contract – in conjunction with these General Terms and Conditions - represents the full arrangements made between the Client and the Contractor in connection to the Work for which the Contract was concluded. All prior arrangements or proposals between the Parties in this respect will be cancelled.
7. These General Terms and Conditions also apply to any additional or subsequent Work arising from the underlying Contract.

## C. Effective date and term of the Contract

1. The Contract between the Contractor and the Client is formed when the Client's accepts, orally or in writing, the Contractor's offer, unaltered, for the execution of the Work. The Contractor's offer is based on the information and/or Documents the Client has at that time supplied to the Contractor. The Contractor's offer is deemed to be an accurate and full representation of the Contract.
2. The Parties are free to prove the conclusion of the Contract by other means.

3. Every Contract is concluded for an indefinite period of time, unless the nature, content or object of the awarded Contract implies that it has been concluded for a definite period of time.

## D. The Client's details

1. The Client is obliged to furnish the Contractor with all Documents the Contractor needs for the proper execution of the awarded Contract in the Client's opinion, in due time and in the required form and manner. The Contractor shall decide what is "in due time" and the form and manner the Contractor wants.
2. Contractor is entitled to suspend the execution of the Contract until the Client has met the requirements stipulated in the first paragraph.
3. If Documents are sent by electronic means - including (but not limited to) – tax returns, annual reports and accounts, reports, belonging to (and as instructed by) the Client by the Contractor to third parties, the Client shall be regarded as the party who signed and sent the Documents in question.
4. The Client is obliged to notify the Contractor without delay about facts and circumstances that could be relevant to the execution of the Contract.
5. The Client guarantees the accuracy, completeness and reliability of the information and Documents supplied to the Contractor by, or on behalf of, the Client, even if they originate from third parties.
6. Additional costs, damage and/or additional fees arising from a delayed execution of the Contract due to a failure to provide the required Documents, if the required Documents are not provided in due time or if they are not provided in full are shall be borne by the Client.
7. If, and insofar requested by the Client, the Documents provided shall be returned to the Client, with the exception of the provisions under Q.

## E. The execution of the Contract

1. The Contractor decides in what manner and by whom the awarded Contract shall be executed. If possible, the Contractor will take account of responsible instructions, provided in due time by

- the Client for the execution of the Contract.
2. The Contractor shall execute the Work to the Contractor's best ability and act as with the due care of a professional. Nevertheless, the Contractor cannot guarantee that any desired result is achieved.
3. The Contractor is entitled to have certain Work executed by a person or third party to be appointed by the Contractor, without notifying the Client or requiring the Client's explicit permission, if the Contractor deems it preferable.
4. The Contractor shall execute the Contract in accordance with the rules of conduct and professional rules that apply to the Contractor which form an integral part of the Contract and in accordance with the relevant statutory requirements. At the Client's request, the Client shall receive a copy of the rules of conduct and professional rules that apply to the Contractor. The Client shall respect the obligations arising from these rules of conduct, professional rules and the obligation pursuant to the law that apply to the Contractor and to those who work in the Contractor's firm or for the Contractor respectively. The Contractor shall execute the Contractor's Work in connection with the Client's tax returns 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 executed for the Client's professional occupation or business that is not defined as Work to which this Contract applies, that work shall be deemed to have been executed on the basis of a separate contract.
6. Any terms specified in this Contract within which the Work is to have been executed are only approximate, not hard deadlines. Exceeding such a term does not constitute an attributable failure on the part of the Contractor and does not therefore give grounds to cancel the Contract. Terms in which the work should be completed shall only be regarded as hard deadlines if that is explicitly agreed in those words between the Client and the Contractor.
7. Unless explicitly stated otherwise in writing, the execution of the Contract is not specifically aimed

at the discovery of fraud. If the work executed produces evidence of fraud, the Contractor shall notify the Client, unless the Contractor is not entitled to do pursuant to the legislation and regulations. In this matter, the Contractor is bound by the applicable laws and regulations and the decrees and directives issued by the various professional organisations.

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 the Parties agree otherwise.

## F. Secrecy and exclusivity

1. The Contractor is bound to secrecy towards third parties who are not involved in the execution of the Contract. That secrecy applies to all confidential information made available to the Contractor by the Client and the results produced by processing that information. That secrecy does not apply if laws or rules of the profession, including, but not limited to, the duty to report arising from national or international legislation on the prevention of money laundering and terrorist financing impose a duty to report on the Contractor, or insofar the Client has released the Contractor from the Contractor's duty of secrecy. This provision does not form an impediment for confidential consultations with colleagues within the Contractor's firm, insofar as the Contractor considers it necessary for a thorough execution of the Contract or for stringent compliance with the law or with rules of the profession.
2. The Contractor is 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. The Contractor is not entitled to use the information made available to the Contractor by the Client for any other purpose than that for which it was obtained, except for the provisions in paragraph 2 and if the Contractor acts on the Contractor's own behalf in disciplinary, administrative, civil-law or criminal proceedings, in which that information may be important. If the Contractor is regarded as accessory to a summary

offence or criminal offence, the Contractor is entitled to disclose Documents from the Client to the Tax Inspector or the Court, if such is required within the context of the Contractor's defence.

4. The Client shall not publish or otherwise disclose to third parties the content of recommendations, opinions or other communications, written or otherwise, issued by the Contractor without the Contractor's explicit prior consent in writing, unless it arises directly from the Contract, it is done to obtain an expert opinion on the relevant Work executed by the Contractor, the Client has a legal or professional obligation to disclose the information, or the Client acts on the Client's own behalf in disciplinary, administrative, civil-law or criminal proceedings.

## G. Intellectual property

1. The Contractor reserves all rights regarding intellectual property to products of the mind the Contractor uses or has used within the context of the execution of the Contract with the Client, insofar as any rights can exist or can be established on those products in a legal sense.
2. The Client is expressly not permitted to provide to third parties, reproduce, multiply, disclose or exploit those products, including, but not limited to, computer software, system designs, processes, recommendations, (model) contracts and other products of the mind in the broadest meaning of the word, with the agency of third parties or otherwise.
3. The Client is not permitted to make available (aids for) those products to third parties, unless it is for the purpose of seeking an expert opinion on the Contractor's Work. In such cases, the Client shall impose the Client's obligations arising from this Article on the third parties the Client has contracted.

## H. Force majeure

1. If the Contractor cannot fulfil, fulfil in due time or fulfil adequately, the Contractor's obligations arising from the Contract due to a cause that cannot be attributed to the Contractor, including, but not limited to, the illness of the Contractor's

employees, a breakdown of the computer network and other interruptions of the normal course of affairs in the Contractor's business, those obligations shall be suspended until the Contractor is able to fulfil them as yet in the agreed manner.

2. In the event a situation referred to in the first paragraph should occur, the Client is entitled to cancel the Contract in writing, wholly or partially, and with immediate effect, without it creating to any right to compensation for damages.
3. If the Contractor has already partially executed the Work when the situation of Force Majeure occurs, the Contractor is entitled to send an invoice for the Work that has been executed separately and early and the Client is obliged to pay the invoice as if it were a separate transaction.

## I. Fee

1. The Contractor is entitled, both before commencement of the Work and during the Work, to suspend the execution of the Work until the Client has made an advance payment, to be decided in reasonableness, to the Contractor for the Work, or has provided security for this. An advance payment paid by the Client shall in principle be set off against the final invoice.
2. The Contractor's fee shall not depend on the result of the executed Work.
3. The Contractor's fee may consist of a fixed fee per Contract set in advance or may be calculated on the basis on the rates per time unit worked by the Contractor and is payable in proportion to the Work executed by the Contractor for the Client. In addition to the fee, the Client will be invoiced for expenses incurred by the Contractor and fee notes from third parties engaged by the Contractor. No rates include turnover tax or other levies imposed by the government.
4. If a fixed amount is agreed per Contract, the Contractor is entitled to invoice an additional rate per worked time unit if the Work exceeds the Work anticipated in the Contract; that fee is also owed by the client.
5. If, after the Contract is concluded but before the Contract has been executed in full, wages or prices are changed, 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 necessary with the addition of disbursements and fee notes from engaged third parties, shall be charged to the Client, including any turnover tax that may be due, per month, per quarter, per year or after completion of the work.

## J. Mandate

A mandate agreement has been concluded between the Client and ABAB Groep B.V., pursuant to which ABAB Groep B.V. sends invoices in ABAB Groep B.V.'s own name to the Client as the mandatory and as instructed by the Client, is authorised to collect receivables in ABAB Groep B.V.'s own name, both at law and otherwise, and to perform the (legal) acts necessary within that context.

## K. Payment

1. The Client should pay the invoice amount within 14 days after the date of invoice, in Euros, by means of deposit credited to a bank account specified by the Contractor and, insofar the payment pertains to the Work, without any right of setoff or discount.
2. If the Client has not paid within the abovementioned period or within the period otherwise agreed upon, the Client 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 without prejudice to the Contractor's other rights.
3. All costs arising from judicial or extrajudicial collection of the amount due shall be borne by the Client, even if those costs exceed the judicial order to pay the costs of the proceedings. The extrajudicial costs have been fixed at 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, in the Contractor's opinion, the Client's financial position or the payment record gives reason,

the Contractor is entitled to request the Client to provide (additional) security in a form to be decided by the Contractor. If the Client fails to provide the requested security, the Contractor is entitled, without prejudice to the Contractor's other rights, to immediately suspend the further execution of the Contract, and all the Client owes to the Contractor for any reason becomes immediately due and payable.

5. In case of a joint contract, the Clients shall be jointly and severally liable for the payment of the invoice amount, the interest due and costs, insofar the Work is executed for the Clients jointly.
6. At the Contractor's request, the Client shall facilitate electronic invoicing insofar it is possible.

## L. Complaints

1. Complaints connected to the executed 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 to which the complaint pertains, or within 30 days after discovery of the fault if the Client can prove that it was not possible to discover the fault earlier in all fairness.
2. Complaints as referred to in the first paragraph shall not suspend the Client's payment obligations, unless the Contractor has informed the Client that the Client's complaint is justified.
3. In case of a justified complaint, the Contractor can choose to adjust the fee charged, to correct or redo the rejected Work free of charge or to cancel the Contract wholly or partially for a refund in proportion to the fee the Client has already paid.
4. If the complaint is not submitted in time, all the Client's rights with regard to the complaint will be cancelled.

## M. Liability and indemnification

1. The Contractor can only be held liable towards the Client for the Client's direct loss, caused by a (connected series of) attributable failure(s) in the execution of the Contract. This liability is limited to the amount paid out in the relevant situation according to the Contractor's liability insurance company. If, for any reason, the liability insurance

company does not pay, the Contractor's liability is limited to the amount of the fee charged to client for the execution of this Contract. If the Contract is a continuing performance contract with a term of more than twelve months, the Contractor's liability shall be limited to three times the amount of the fee charged to the Client in the twelve months preceding the time the damage arose. The remuneration of damages paid under this article shall never exceed an amount of € 300,000 (in words: three hundred thousand Euros) 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 when the Contract is concluded considering the scope of the Contract 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 Contract 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 towards the Client that the Contractor may rely on regarding the Client.
3. The contractor cannot be held liable for:
  - losses incurred by the Client or third parties as a result of incorrect or incomplete information or Documents supplied to the Contractor by the Client, or in any other way resulting from an act or omission on the part of the Client;
  - losses incurred by the Client or third parties as a result as an act or omission of auxiliary persons engaged by the Contractor (not including the Contractor's employees), even if those persons are employed by a firm affiliated with the Contractor;
  - trading loss, consequential damage or consequential loss incurred by the Client or third parties, including but not limited to an interruption of the general course of affairs in the Client's business.
4. The Contractor is always entitled to undo or limit the Client's loss by repair or improvement of the faulty product and/or Work, if and insofar possible.

5. The Contractor cannot be liable for damage to or the loss of Documents 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 at the Client's request, the Client and the Contractor can communicate by electronic means. The Client and the Contractor cannot be liable towards each other for damage that could be suffered 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 malfunction, or inadequate operation, of the telecommunication network or other means required for electronic communication, unless such damage is the result of intent or gross negligence. The above also applies to the Contractor's use of it, including when the Contractor uses it on behalf of the Client, for contact with third parties, including, but not limited to, the electronic dispatch of annual reports and accounts and the digital filing of those annual reports and accounts with the Chamber of Commerce. Both the Client and the Contractor shall do, or refrain from doing, everything that can reasonably be expected from them in order to prevent the aforementioned risks from occurring. 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 receiver delivers evidence to the contrary.
7. The Client indemnifies the Contractor against all claims from third parties, including shareholders, directors, board members, the Client's employees, affiliated legal entities, businesses and others that are involved in the Client's company, which are directly or indirectly related to the execution of the Contract. Client specifically indemnifies the Contractor against all claims from third parties related to damage resulting from the Client supplying incorrect or incomplete information, data or Documents to the Contractor, unless the

Client demonstrates that the claim is not related to a culpable act or negligence on the part of the Client or that it is related to the Contractor's gross negligence or intention. This does not apply to instructions to audit the annual accounts, referred to in Section 393, Book 2, of the Dutch Civil Code.

8. The Client indemnifies the Contractor against all possible claims from third parties, in the event the Contractor is forced by law or by the Contractor's professional rules to return the Contract 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 from third parties during the execution of the Contract.
9. The provisions of this Article apply both to the Contractor's contractual liability and noncontractual liability towards the Client.

## N. Access to electronic files

The Contractor shall record the execution of the Work for the Client and the Documents received from the Client for the execution of the Work in electronic files. The Contractor shall implement suitable measures to guarantee the confidentiality and safe storage of the files and shall store the files for a period that is acceptable for the sound performance of the profession and that is in accordance with the statutory provisions and rules of the profession for retention periods.

The Contractor shall give the Client an access code and password with which the Client has access to the Client's files, if so desired. The access code is strictly personal, linked to the Client and non-transferrable. The Client should treat the access code with care, keep it secret, not disclose it to a third party and should keep it/file it in a safe place to prevent abuse or unlawful use of the access code (and accordingly access to the Client's files). The Contractor cannot be held liable for any loss arising from abuse or unlawful use of the access code.

## O. Lapse of rights

Insofar it is not provided otherwise in these General Terms and Conditions, all claims and other rights of



the Client for any reason against the Contractor in connection with the execution of Work executed by the Contractor, lapse in all events twelve months after the Client became aware or could have been aware, in all fairness, of the existence of those rights. This term does not apply to the right to lodge a complaint with the thereto designated bodies for the handling of complaints or the Arbitration Council.

## N. Termination

1. The Client and the Contractor may 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 M, third paragraph, apply. In such cases, the Contractor has the right to compensation for the executed Work 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 incurred and costs arising from the cancellation of third parties who were already engaged.
2. The Other Party must receive notice of the termination in writing.
3. If and insofar the Contractor terminates the Contract by giving notice, the Contractor shall be obliged to inform the Client of the reasons on which the termination is based and do all that the circumstances require in the interests of the Client.

## Q. The right to suspend performance

The Contractor is entitled to suspend the performance of all his obligations, including the delivery of Documents or other items to the Client or third parties until all debts which are due and payable by the Client have been settled. The Contractor can only refuse to fulfil the Contractor's obligation to deliver Documents after all interests have been weighed up carefully.

## R. Protection of personal data

1. The Contractor may, within the context of the Work, or within the context of compliance with statutory obligations, process (or instruct the processing of) the Client's personal data and/or that of persons affiliated to and/or employed by the Client by the Contractor. The Contractor shall, in this matter, guarantee (instruct the guarantee of) a suitable security level, in view of the risks that the processing and the nature of the personal data that needs protecting involve, but only if and insofar the data is in the Contractor's (computer) systems or infrastructure. Personal data is processed in accordance with the General Data Protection Regulation (GDPR).
2. The Contractor shall handle the personal data supplied by the Client with care. Personal data can only be accessed by the Contractor and shall not be disclosed to third parties except within the context of the Work and/or cases in which the Contractor is obliged to do so pursuant to legislation and regulations applicable at that time and/or a Court order.
3. In the event of a Data Leak, the Client shall, if necessary and reasonably possible, cooperate with the Contractor so that the Contractor can observe the Contractor's duty to report it in due time as imposed by the provisions of the GDPR.
4. The Client is responsible for the observance of the applicable legislation and regulations for the protection of personal data and indemnifies the Contractor against costs and losses caused by claims from third parties related to the Client's failure to observe the GDPR.

## S. Other provisions

1. If one (or more) of the Contractor's employees execute(s) Work at the Client's location, the Client must ensure that there is an appropriate workplace, which complies with the Working Condition standards set by law and with other applicable rules regarding working conditions. The Client shall ensure that the Contractor's employee(s) will, in such cases, be provided with office space and other (computer) facilities the Contractor considers necessary or useful for

the execution of the Contract and that comply with all relevant (legal) requirements. The Client shall be held liable for damage or costs incurred by the Contractor caused by unsafe situations at 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. The Client shall not hire employees who are involved with the execution of the Work, or approach them to enter the Client's employment directly or indirectly, either temporarily or otherwise, or to execute work directly or indirectly for the Client, either in employment or otherwise, during the term of the Contract or any extension thereof and during twelve months afterwards, subject to an immediately payable penalty, without judicial intervention, of 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.

and void or nullified provisions.

4. Dutch law applies to all Contracts between the Client and the Contractor to which these General Terms and Conditions apply.
5. All disputes related to Contracts between the Client and the Contractor to which these General Terms and Conditions apply shall be submitted to the competent Court in the court district in which the Contractor is registered, unless the disputes do not concern the profession or business of the Client.
6. As a departure to the provisions of paragraph 6, the Client and the Contractor may opt for a different way of arbitration.
7. These General Terms and Conditions are written in both English and Dutch. In the event of differences or conflict between the Dutch text and the English text, the Dutch text will prevail.
8. All rights and obligations arising from the Contract that are intended, due to their purpose, to remain valid after the termination of the Contract, remain fully effective between the Contractor and the Client after its termination.

## T. Final provisions

December 2019

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 due to a legal provision, a judicial decision or otherwise, this shall have no consequences for the validity of all remaining 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 Agreement 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, the Parties may decide to consult each other 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 intent of the null

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ALLROUND AND ALERT

