

GENERAL TERMS AND CONDITIONS

1. The company

LIMES international tax + expat B.V. ('LIMES') is a private limited liability company with its registered office in Leiden, the Netherlands, and is registered with the Chamber of Commerce in The Hague under number 24413444. LIMES' objective is to practise as a tax consultancy (nationally and internationally).

2. Applicability of these General Terms and Conditions

These General Terms and Conditions shall apply to all current assignments and to every new assignment agreement between a client and LIMES as well as to any work undertaken or to be undertaken by or on behalf of LIMES and to all the legal relationships LIMES has with third parties. The General Terms and Conditions shall also apply to supplementary and follow-up assignments.

The provisions of these General Terms and Conditions have not only been stipulated for the benefit of LIMES, its executive board, shareholders and employees, but also for the benefit of all persons involved by LIMES in the execution of the assignment, such as any third parties it engages. Former members of LIMES' executive board, its former shareholders and former employees, as well as the heirs of these people, may also rely on these General Terms and Conditions.

These General Terms and Conditions have been drawn up in both Dutch and English. In the event of any discrepancy between the English and Dutch texts of these General Terms and Conditions, the Dutch text shall be binding.

LIMES expressly rejects the applicability of any general terms and conditions used by the client, unless LIMES has explicitly agreed to these in writing.

3. The agreement

An agreement to undertake an assignment shall come into effect the moment the confirmation of the assignment, signed by both the client and LIMES, has been returned to and received by LIMES. If an assignment is agreed verbally or if the assignment confirmation has not (as yet) been signed and returned to LIMES but the work has already commenced, then the assignment shall be deemed to have come into effect, under the applicability of these General Terms and Conditions, the moment LIMES, at the client's request, commenced executing the assignment.

All the assignments shall be exclusively accepted and executed by LIMES, even when it is the express or tacit intention that an assignment be wholly or partially executed by a specific person.

The scope of Book 7, Articles 404, 407, paragraph 2, and 409, of the Dutch Civil Code is excluded, even if an assignment is issued to one or more specific persons.

4. Information

On its own initiative and as quickly as possible, the client shall always provide all the data and information which it could reasonably be expected to know LIMES would require for the correct execution of the assignment; this data and information should be provided in: a) the time period, b) the form, and c) the manner requested by LIMES. In addition, the client shall upon first request by LIMES provide LIMES with all the data and information which, in the opinion of LIMES, is required for the correct execution of the assignment; this data and information should also be provided in: a) the time period, b) the form and c) the manner requested by LIMES.

Unless explicitly agreed otherwise in writing, the client shall vouch for the correctness, completeness, reliability and legitimacy of the data and information provided by or on behalf of it to LIMES, even when the data and information is provided through third parties or originates from third parties.

At all times, the client shall immediately inform LIMES of any facts and circumstances which could be important to the execution of the assignment.

LIMES retains the right to suspend execution of the assignment until the moment the client has complied with the aforementioned obligations. Extra costs and extra hours, as well as any other damages incurred by LIMES as a result of the client's failure to comply with the aforementioned obligations, shall be for the account and risk of the client. LIMES shall retain files for a period of seven years, after which they shall be destroyed. If and insofar as the client requests the return of its files within the aforementioned time period, the relevant files shall be returned to the client.

The client is responsible for correct compliance with all applicable legislation and regulations governing the protection of personal data; this includes any personal details about the client's personnel, clients or third parties provided or made available to LIMES, even if these personal details originated from third parties or the third parties were instructed by the client to provide them. LIMES may not be called to account by the client in relation to any failure to comply or comply correctly with this provision.

5. Execution of the agreement

The assignment shall be executed exclusively for the benefit of the client; third parties may not derive any rights from the substance of the work and/or the advice provided. The client shall indemnify LIMES against any claims from third parties alleging they have suffered direct or indirect damages as a result of the work undertaken or being undertaken by LIMES for the benefit of the client.

LIMES shall decide how and by whom the assignment is to be executed.

In the execution of the assignment, LIMES shall be directed by the interests of the client and shall take account of all applicable regulations, including the rules of procedure of the Dutch Association of Tax Advisers [NOB] and of the Register of Tax Advisers.

The assignment implies that LIMES shall perform to the best of its ability; it implies neither an obligation to produce specific results nor does it recognise a final deadline, unless explicitly agreed otherwise. During the execution of the assignment, LIMES shall act in the way that could be expected of a reasonably competent and reasonably acting tax adviser.

6. Engaging third parties

During execution of the assignment, LIMES shall be entitled to engage third parties, including persons (legal entities) registered outside the Netherlands, if and insofar as LIMES deems it necessary. As far as possible, LIMES shall discuss the engagement of third parties with the client in advance. The costs of these third parties shall be for the account of the client, even if there is an interim change in the use of the third parties.

LIMES shall not act as the client of these third parties; LIMES' client shall also be the client of any third parties engaged.

Should a third party engaged by LIMES have limited its liability in respect of the work it is undertaking, LIMES shall assume and, if necessary, stipulate, by virtue of this agreement, that all the assignments granted to it include the power to accept such a limitation of liability on both its own behalf and that of the client's.

LIMES shall be permitted to make confidential information about the client known to any third party engaged for the execution of the assignment, unless the client has given prior indication that its permission must always be requested before the provision of such information.

LIMES shall not be liable for any act or omission on the part of (engaged) third parties, even when these third parties are persons (legal entities) registered outside the Netherlands; the scope of Book 6 Article 76 of the Dutch Civil Code is excluded.

7. Timeframes

Timeframes shall only be deadlines if explicitly agreed in writing.

If the client is due to make a payment (an advance payment) or if, for the execution of the assignment, it needs to make essential data and information available, then any timeframe within which the work should be completed shall only become effective once LIMES has received the entire payment or, respectively, had all the data and information made available to it.

Unless it has been established that execution of the agreement is permanently impossible, the client may not terminate the agreement on the grounds of the timeframe being exceeded until - following the expiry of the agreed timeframe - it has granted LIMES a reasonable recovery period within which to execute the assignment (completely) and LIMES still fails, or partially fails, to complete the assignment within this newly agreed period.

8. Termination

The agreement to undertake an assignment shall be entered into for an indefinite period of time, unless explicitly agreed otherwise in writing. At all times, either the client or LIMES may terminate the agreement (early) taking account of a reasonable notice period, unless termination, or termination within a specific period, can be opposed on the grounds of reasonableness and fairness. The other party must be given notice of termination in writing.

By means of a registered letter, either LIMES or the client may terminate the agreement (early) without taking account of a notice period whenever the other party is unable to meet its debts, has had a curator, administrator or liquidator appointed, is subject to a debt rescheduling scheme, ceases its activities for any other reason, or if the terminating party deems it plausible that one of the aforementioned circumstances might reasonably befall the other party, or a situation arises which justifies immediate termination in the interests of the terminating party.

In all cases of termination (or early termination), LIMES retains the right to claim payment of the invoices for the work it has undertaken thus far, whereby the provisional results of the work undertaken so far shall, subject to approval, be made available to the client.

If the client decides to terminate the agreement (early), LIMES shall have the right to claim compensation for any loss which could plausibly be shown to have arisen as a result of lower capacity utilisation on its part, as well as for any additional costs which LIMES has reasonably incurred or shall incur as a result of the early termination of the agreement (for example costs related to potential subcontracting), unless there are facts and circumstances underlying the termination which could be attributable to LIMES.

If LIMES decides to effect an (early) termination, the client shall be entitled to have LIMES cooperate in the transfer of the work to third parties, unless there are facts and circumstances underlying the termination which could be attributable to the client.

Insofar as the transfer of the work creates extra costs for LIMES, these extra costs shall be charged to the client.

9. Intellectual property rights

All rights in respect of products of the mind which LIMES develops or uses in the execution of the assignment, including advice, ways of working, (draft)contracts, systems, system designs and computer programs, shall accord to LIMES, insofar as these are not already accorded to third parties.

Unless LIMES has explicitly given prior written permission, the client shall not be permitted to copy, disclose or exploit products of the mind or the recording of such on data carriers, whether or not with or through the engagement of third parties.

Unless LIMES has explicitly given prior written permission, the client shall not be permitted to disclose the substance of advice, opinions or other statements, whether or not in writing, provided by LIMES or to make them in any other way available to third parties, except and insofar as the client does so as a direct result of the agreement, or in order to obtain an expert opinion relevant to the work LIMES is undertaking, or because it has a legal or professional duty of disclosure or is acting on its own behalf in proceedings of a disciplinary, civil, arbitral, administrative or criminal nature.

10. Personal details

Within the context of the execution of the assignment or within the context of complying with the statutory obligations to which it is subject, LIMES may process the client's personal details and/or those of persons associated with or working with/for the client.

LIMES may also process personal details to optimise its service provision to the client as well as to enable it to approach the client and/or persons working with/for the client in order to provide information and services from LIMES and third parties.

When processing personal details within the context of the aforementioned activities, LIMES shall always act in accordance with the prevailing legislation and regulations applicable to the protection of personal details.

11. Fees

Unless explicitly agreed otherwise in writing, LIMES shall charge the client a fee on the basis of the number of hours worked multiplied by the hourly rate; the hourly rate shall be determined and periodically revised by LIMES. In the case of fixed or quoted prices, any (unexpected) additional work shall be charged separately. Without advance notice, the hourly rate may be periodically revised by LIMES; the rate is always revised at least once a year. The revision is based on the greater number of years of experience of LIMES' employees and the price index figure for the provision of commercial services.

In the case of postponed or withdrawn assignments, any hours already worked or costs already incurred shall be invoiced. Costs resulting from repeated work due to delays or due to the client's failure to provide LIMES with the necessary data and information on time shall also be invoiced. In addition, the client shall be charged for any costs incurred by LIMES within the context of the execution of the assignment.

All amounts are exclusive of VAT and, in principle, all the work undertaken and costs incurred in a month shall be charged to the client on a monthly basis in arrears. Invoices should always be settled within 14 days of the invoice date. If the client fails to pay within the stipulated period, it shall be deemed to be in default by operation of law and without further notice of default being required.

The client shall not be permitted to rely on any reduction, discount, deferment or offset. Submitting an objection to the amount of the invoice shall not defer the obligation to pay. If an invoice is not paid within the payment period, the client shall be charged interest on the amount of the invoice at a rate of 1% per month plus any collection costs. If an invoice is not paid within the payment period, LIMES may, after having given the client notice to this effect, suspend both its work for the client and its compliance with any other obligations it has vis-à-vis the client, including the surrender of documents or other property belonging to the client or third parties, until the moment that all the due and payable claims LIMES has on the client have been settled in full. LIMES shall not be liable for any damages which may result as a consequence of this suspension of the work and/or obligations. In the case of an assignment granted collectively and being undertaken for the benefit of two or more clients, the clients shall be jointly and severally liable for the payment of the invoice.

12. Complaints

At the risk of forfeiting all rights, a complaint related to work undertaken or an invoice amount must be submitted to LIMES in writing within 30 days of the date of dispatch of the documents or information about which the client is complaining or, if the client can demonstrate that it could not reasonably have established the error earlier, within 30 days of the error being established.

Lodging a complaint shall not defer the client's payment obligation.

In the case of a justifiable complaint, LIMES may choose between revising the charged fee, improving or repeating the relevant work free of charge, or cancelling (or discontinuing) the assignment, wholly or partially, in exchange for a pro rata refund of the fees already paid by the client.

13. Liability

Vis-à-vis the client, LIMES shall only be liable for shortcomings in the execution of an assignment insofar as the shortcomings are the result of insufficient account having been taken of the meticulousness and professionalism generally relied on in the execution of such an assignment. LIMES' liability and that of its employees for any professional errors, on whatever legal grounds these are based, shall at all times be limited to the maximum amount or amounts paid out by LIMES' professional liability insurance in the relevant case, increased by LIMES' personal excess. LIMES has concluded professional liability insurance up to a maximum of EUR 2,500,000. At the client's request, this amount may be increased. LIMES' liability and that of its employees for any damages caused to persons or property is always limited to the maximum amount or amounts paid out by LIMES' general liability insurance in the relevant case, increased by its personal excess. If and insofar, and for whatsoever reason, no payment is to be made by virtue of the aforementioned insurance and LIMES or one of its employees may, nevertheless, be obliged to compensate for damages, then the liability shall always be limited to a maximum of double the amount paid by the client to LIMES for the relevant assignment in the relevant calendar year, up to a maximum of EUR 50,000.

All the client's rights to claim and other powers, of whatsoever nature, vis-à-vis LIMES in relation to the execution of the assignment by LIMES shall, in all cases, lapse one year after the client becomes aware, or could reasonably be expected to become aware, of the existence of these rights and powers. In all cases, the aforementioned rights and other powers shall lapse two years after the work was undertaken by LIMES.

14. Electronic communication

When LIMES and the client use electronic means such as emails to communicate, they are both aware of the associated risks such as distortion, delays and viruses. LIMES and the client shall both take responsibility for the security of the electronic communication, to the extent this can reasonably be expected of them. Vis-à-vis one another, LIMES and the client shall not be liable for any damages which may be incurred as a result of the use of email.

15. Choice of law and forum

The legal relationship between LIMES and the client is subject to Dutch law. Only the competent courts in Leiden or Utrecht have the authority to take cognisance of any disputes which may arise between LIMES and the client.

16. Filing

These General Terms and Conditions were filed with the Chamber of Commerce in The Hague and may be referred to on our website: www.limes-int.com.