

General terms and conditions Mazars – January 2020

Clause 1 - Applicability

- 1.1 These terms and conditions apply to all (proposals for) engagements between a client ("Client") and Mazars, as well as to all work which may arise out of such engagement. These terms and conditions also apply to any additional and/or subsequent engagements.
- 1.2 Mazars is/are the party/parties to whom the engagement was granted: Mazars N.V. and/or its sister companies and/or their (indirect) subsidiaries.
- 1.3 Any variations to these terms and conditions shall only be binding if agreed in writing.
- 1.4 The applicability of Client's general purchase or other terms and conditions is explicitly excluded.
- 1.5 In the event of a conflict between (a proposal for) an engagement and these terms and conditions, (the proposal for) the engagement shall prevail.
- 1.6 If any provision of these terms and conditions is held to be (partly) invalid, then such provision shall be replaced by the parties by a valid provision, which provision shall come closest to the intention(s) of the original provision to the extent valid and without affecting the validity of any of the remaining provisions of these terms and conditions in any way.

Clause 2 – Performance of the engagement

- 2.1 Mazars shall perform all its work to the best of its ability, in good faith and with due professional care, and in accordance with the applicable laws and regulations and professional rules. Mazars shall be bound by a best-efforts obligation (in Dutch: inspanningsverplichting) in relation to its work.
- 2.2 Mazars shall determine the manner in which the engagement will be performed and by whom. All engagements shall be accepted and performed by Mazars exclusively, even if it is the Client's explicit or tacit intention that an engagement shall be performed by one or more specific persons associated with Mazars. Articles 7:404, 7:407 paragraph 2, and 7:409 of the Dutch Civil Code shall not apply.
- 2.3 Mazars may engage third parties in connection with the performance of its engagement (fully or partially), including but not limited to other firms affiliated with the international Mazars Group and/or the international Praxity alliance.
- 2.4 Mazars is not obliged to update the results of its work in response to events, including but not limited to amendments to laws and regulations and case law, occurring after performance of its engagement.
- 2.5 Mazars may provide a draft or interim advice, report, and/or presentation before completion of its engagement. These are provisional and if the Client bases itself or relies on a draft or interim advice, report and/or presentation, it does so at its own risk and expense. Only Mazars' final advice, report and/or

presentation contains the final results and conclusions of the engagement performed by Mazars.

- 2.6 Unless agreed otherwise in writing, the completion dates for the performance of the engagement and all the work which may arise from such engagement are indicative dates and not strict deadlines.
- 2.7 Mazars may use or make available to third parties the received data, as well as the edited results in figures, for research, statistical and/or benchmarking purposes, as well as for the benefit of best practices, provided that the identity of the Client and/or individual persons cannot be derived from it.

Clause 3 – Client's responsibilities

- 3.1 The Client is obliged to provide Mazars, timely and in the form and way requested by Mazars, with all information and documents that Mazars, in its opinion, needs to perform the engagement. The Client is also obliged to timely inform Mazars of facts and circumstances that is or may be of importance for the performance of the engagement. The Client warrants the accuracy, completeness, reliability and lawfulness of the information and documents made available by the Client to Mazars, including information and documents originating from third parties. The Client indemnifies Mazars against any damages resulting from incorrectness, incompleteness, unreliability and/or unlawfulness of such information and documents.
- 3.2 The Client is obliged to assist in the performance of the engagement, including but not limited to making the required facilities, access rights and employees available to Mazars.
- 3.3 Any additional costs and/or fees, as well as other damages that Mazars incurs as a result of a failure to (timely and/or properly) comply with the obligations included in the previous paragraphs of this clause, shall be borne by the Client. In such event, Mazars may suspend its performance of the engagement until the Client fully complies with those obligations.
- 3.4 If the Client engages Mazars for more than one engagement, the Client hereby consents, in advance, to Mazars sharing within the Mazars organization the information and documents provided for the performance of one engagement for the benefit of the performance of another engagement. However, Mazars shall not be deemed to have access to information and documents originating from other engagements that Mazars performs or performed for the Client.
- 3.5 The Client shall bear the sole responsibility for determining the scope of the engagement and for its decisions (partially) based on or resulting from Mazars' work.

- 3.6 The Client shall bear the sole responsibility for submitting documents – including (but not limited to) tax returns, annual accounts, reports – to third parties. In case of (electronic) transmission of Client's documents from Mazars to third parties (and as instructed by the Client), the Client is regarded as the party signing and transmitting such information.

Clause 4 – Fees and payment

- 4.1 Unless agreed otherwise in writing, Mazars shall invoice the Client for the hours worked at the applicable hourly rates, increased by turnover tax, out-of-pocket expenses related to the performance of the engagement, and fees charged by third parties engaged by Mazars. The hourly rates shall be updated from time to time, based on seniority, expertise and experience of the persons involved.
- 4.2 If, after the conclusion of the engagement but before the engagement has been performed in full, salaries, costs and/or duties are subject to change, Mazars shall have the right to adjust the agreed (hourly) fees and compensations accordingly.
- 4.3 Unless agreed otherwise in writing, Mazars shall send monthly invoices. The Client shall pay Mazars' invoices within fourteen (14) days after the invoice date, without right to any deduction, discount or compensation. If the invoice is not paid on time, the Client is in default by operation of law and Mazars may charge the statutory (commercial) interest. In that event, the Client is also liable for all incurred extrajudicial and judicial (collection) costs.
- 4.4 In the event of a jointly commissioned engagement, the Clients will be jointly and severally liable for payment of the invoiced amount as well as the interest and costs due.
- 4.5 The Client is obliged to make (partial) advance payments and/or to furnish security at Mazars' first request. If the Client fails to comply with this obligation, Mazars may suspend its performance of its obligations, without prejudice to any of its other rights.

Clause 5 – Term and termination of the engagement

- 5.1 The engagement comes into effect on the moment that the Client (orally, in writing, electronically or tacitly) confirms the document in which (the proposal for) the engagement is laid down or on the moment the work is performed at the Client's request. The engagement supersedes and replaces any prior written and oral agreements, notifications, and other communication regarding the subject of the engagement.
- 5.2 The engagement will remain in force for an indefinite period of time, unless it is clear from the content, nature or scope of the engagement that it has been concluded for a definite period of time. The engagement may be terminated (in Dutch: opzeggen) at all times in writing by either party taking into account a reasonable notice period.

- 5.3 Each party may (prematurely) terminate (in Dutch: opzeggen) the engagement with immediate effect by notifying the other party in writing, provided that the following shall have occurred:

- a. the other party fails to (timely and/or properly) comply with any obligation under the engagement, and still has not remedied such breach within thirty (30) days after receiving written notice of default;
- b. the other party (i) has requested or is granted access to the Statutory Debt Rescheduling Arrangement for Natural Persons, (ii) has requested or has been granted a suspension of payments, (iii) has filed for bankruptcy or has been declared bankrupt, (iv) has offered its creditors a composition in or outside a bankruptcy, (v) is placed under legal curatorship or otherwise loses the power of disposal of its capital or part thereof, (vi) dies, or (vii) has ceased to exist or has been dissolved; without such terminating party being obliged to pay any compensation and without prejudice to any of its other rights and obligations.

- 5.4 Additionally, Mazars may (prematurely) (partially) terminate (in Dutch: opzeggen) the engagement with immediate effect by notifying the other party in writing, without being obliged to pay any compensation, in the event of (changed) circumstances that would make the engagement and/or the service provision unlawful or as a result of which the engagement and/or service provision would be contrary to applicable professional regulations, including but not limited to the independence or professional rules.

- 5.5 Article 7:408 paragraph 1 of the Dutch Civil Code shall not apply.

- 5.6 In the event of a premature termination of the engagement, Mazars shall be entitled to compensation for the work performed, as well as for the costs reasonably incurred or to be incurred by Mazars as a result of the premature termination.

Clause 6 – Protective covenants

- 6.1 Both the Client and Mazars undertake to keep all information they have about (the subject and performance of) the engagement and each other confidential and to refrain from disclosing such information to third parties. The aforementioned obligations do not apply in the event such information (i) is publicly known, (ii) becomes known to a third party other than by breach of any confidentiality obligation under this clause, (iii) needs to be disclosed by one of the parties to third parties engaged by that party and/or to its insurer(s) and/or to its group companies for the benefit of (proceedings regarding) (the performance of) the engagement, or must be used by one of the parties for the benefit of (proceedings regarding) (the performance of) the engagement, or (iv) is required by applicable laws or regulations to which (a (partner-)shareholder of) one of the parties is subject. In the event of a situation as

described under (iii), such party shall impose the same confidentiality obligations on its engaged third party. A violation by such third party shall be considered as a violation by the party that engaged that third party.

- 6.2 No party shall bring the engagement to public attention, without the prior written consent of the other party. However, Mazars shall be permitted to reference the Client by name, trading name and/or logo as well as disclose the general scope of work performed to indicate its experience to (potential) clients.
- 6.3 All provisions of these terms and conditions are also stipulated for the benefit of those who are engaged by Mazars with regard to the performance of the engagement, including but not limited to Mazars' staff, partner-shareholders and third parties engaged by Mazars. These terms and conditions may be invoked against the Client by such persons and parties.
- 6.4 During the term of the engagement and for one (1) year thereafter, the Client shall not solicit or entice away Mazars' employees and/or partner-shareholders and/or persuade them to seek employment with third parties or with the Client. In this provision, Mazars includes Mazars' affiliated companies. If the Client commits any breach of this provision, the Client shall pay Mazars a sum equal to the gross annual salary that was payable by Mazars to that person, plus the recruitment costs incurred by Mazars in replacing such person, and without prejudice to any of Mazars' other rights.

Clause 7 – Intellectual property rights

- 7.1 All possible (intellectual) (property) rights related to and/or resulting from Mazars' work belong to Mazars.
- 7.2 The Client is not permitted to multiply, disclose, exploit or otherwise make available to third parties any products that are subject to Mazars' (intellectual) (property) rights, including but not limited to models, standards, software, working methods, advice and reports. More specifically, without the prior written consent of Mazars, the Client shall not (partially) disclose or otherwise make available to third parties, (the content of) (a proposal for) an engagement, a report, an advice and any other (written) communication from Mazars, if these were not specifically drawn up or communicated for the purpose of providing third parties with the information contained therein. The foregoing is without prejudice to the provisions of clause 6.1.

Clause 8 – Complaints

- 8.1 Mazars' Complaints Policy applies to the work performed by or assigned to Mazars. This policy is available at eng.mazars.nl/complaints-policy.
- 8.2 At the risk of the Client forfeiting all its rights, Mazars must be notified in writing of complaints concerning the performed work or the invoiced amount within sixty (60) days of sending date of the documents or information to which the Client's complaints relate, or,

in case the Client demonstrates that it could not reasonably have discovered the defect sooner, within thirty (30) days of discovery of the defect.

- 8.3 A complaint does not suspend the Client's payment obligation, unless Mazars has communicated to the Client that it deems the complaint justified.
- 8.4 In case of a justified complaint, Mazars may, at its own discretion, amend the invoiced amount, rectify or redo the work in question free of charge, or (partially) cancel the engagement in exchange for a proportionate refund of the fees already paid by the Client.

Clause 9 – Limitation of liability

- 9.1 Except in the event of intent or willful recklessness (in Dutch: opzet of bewuste roekeloosheid) on the part of Mazars' executive staff, Mazars' liability is limited to the fees invoiced to the Client during the twelve (12) months prior to the date of the claim(s) for the work performed from which the claim(s) resulted. In case the engagement consists of auditing the annual accounts as referred to in article 2:393 of the Dutch Civil Code, Mazars' liability is limited to three times the aforementioned sum.
- 9.2 Mazars is not liable for indirect, consequential and/or punitive damages and/or loss of profit.
- 9.3 Persons connected to Mazars can never be held liable. The term 'persons connected to Mazars' includes all former, present and future i) direct and indirect shareholders of Mazars ("Partners"), ii) group-, holding-, working-, pension-, or other affiliated entities of Mazars or its Partners, and iii) employees, advisors, managers, trainees, temporary workers, and contractors. Persons connected to Mazars (as well as their legal successors) can also invoke these terms and conditions.
- 9.4 Except in the event of intent or willful recklessness (in Dutch: opzet of bewuste roekeloosheid) on the part of Mazars' executive staff, the Client indemnifies Mazars and all persons connected to Mazars against third-party claims related to the engagement. A 'third party' includes all of the Client's group companies, its managers, its supervisory directors, all persons working at or for the Client, and all of the Client's family members. This provision is an irrevocable third party clause for the benefit of all persons connected to Mazars. However, this clause 9.4 does not apply if and in so far as the engagement consists of auditing the annual accounts as referred to in article 2:393 of the Dutch Civil Code.
- 9.5 A claim that the Client may have relating to the engagement and the corresponding work shall lapse after one (1) year from the date on which the Client became aware of such claim or could have reasonably been aware of the existence of such claim.

Clause 10 – Electronic communication

- 10.1 The Client and Mazars may communicate with each other by electronic means and/or use electronic

transmission of documents. The Client and Mazars recognise that certain risks are associated with the use of electronic means, such as but not limited to non-delivery, delays, distortion, interception, manipulation and viruses. Therefore, the Client and Mazars will not be liable for any damages that may result from the use of electronic means. The Client and Mazars shall do or omit all that can reasonably be expected of them to avoid such risks.

Clause 11 – Compliance

- 11.1 Pursuant to applicable laws and regulations, including but not limited to the Dutch Money Laundering and Terrorism Financing Prevention Act (in Dutch: Wet ter voorkoming van witwassen en financieren van terrorisme, "Wwft"), Mazars is, amongst others, obliged to verify the Client's and its ultimate beneficial owner(s)' identity.
- 11.2 In certain circumstances, Mazars is also obliged, pursuant to applicable laws and regulations, to report certain information to the authorities, including but not limited to (i) unusual transactions, as referred to in the Wwft, (ii) crossborder arrangements, and (iii) (alleged) violations of the laws and regulations and/or other irregularities. Under such laws and regulations, Mazars may not be allowed to communicate to the Client that it has reported such information to the authorities.
- 11.3 Neither Mazars, nor the Client shall do or omit anything for the benefit or on behalf of the other party that may cause that other party to be guilty of or

involved in any non-compliance with the applicable anti-corruption laws.

- 11.4 Mazars shall keep electronic or hard-copy files for at least seven (7) years after the last communication with the Client regarding the relevant engagement. After this period, Mazars may destroy these files. Mazars does not take into account any retention obligations that the Client may have. The Client shall bear the sole responsibility with regard to such obligations.
- 11.5 Mazars processes personal data of its Clients and its Clients' employees to provide optimal service and to comply with legal obligations. For further information, go to: eng.mazars.nl/legal-and-privacy/confidentiality-and-privacy.
- 11.6 Further to clause 3.4, the internal sharing of information and documents provided by the Client may cause Mazars to change roles under the applicable privacy regulation (processor or controller) with regard to the processing of personal data. This may cause a previously made processing agreement to become invalid. Within this context, the Client agrees to this in advance.

Clause 12 – Applicable law and disputes

- 12.1 All legal relationships between the Client and Mazars are governed by Dutch law.
- 12.2 Any disputes shall in the first instance be exclusively referred to the competent Dutch court.
- 12.3 Clause 12.2 does not limit the Client's possibilities under the complaints- and disciplinary system of the professional organisations.