



VMW TAXAND

GENERAL TERMS AND CONDITIONS VMW TAXAND N.V.

1. VMW Taxand N.V. attorneys at law, tax lawyers and civil law notary trading under the name of VMW Taxand is a public limited company under Dutch law, which as an integrated entity conducts the legal practice of attorney, tax lawyer and civil law notary ('professionals'). The shareholders of VMW Taxand are private limited companies. A list of the persons holding shares via their limited companies in VMW Taxand's capital will be made available upon request.
2. All assignments granted to VMW Taxand will be accepted and executed only subject to applicability of these general terms and conditions. A client's assignment in which reference is made to the client's general terms and conditions will be accepted by or on behalf of VMW Taxand only while explicitly rejecting the client's general terms and conditions.
3. Regardless which professional accepts or executes an assignment (whether or not in cooperation with others) VMW Taxand will be the sole contracting party even if the assignment is explicitly or implicitly intended to be executed by a specific person or persons. Articles 7:404 and 7:407.2 of the Dutch Civil Code do not apply to any assignments accepted by or on behalf of VMW Taxand.
4. Unless otherwise agreed the net amounts payable for VMW Taxand's services will be computed based on the number of hours spent on the execution of the assignment times the applicable hourly rate of the relevant directors of the shareholders of VMW Taxand and employees of VMW Taxand, which multiplication may consider, at VMW Taxand's discretion, factors such as urgency, expertise, the stakes at issue or complexity of the case, the nature and duration of the relationship with the client, etcetera. The hourly rates will be adjusted from time to time, after which the rates as adjusted will apply. In addition a percentage of the net amount thus computed is charged to cover VMW Taxand's general office costs. VMW Taxand will furthermore charge the client for any specific costs advanced by VMW Taxand in the execution of the assignment (such as court rates, costs of extracts, and costs of couriers) as well as the costs charged to VMW Taxand by the sub-contractors referred to in Article 11.
5. All the amounts invoiced by VMW Taxand will be increased by turnover tax where required. Every month VMW Taxand will invoice the services rendered in the preceding month, with a payment term of fourteen days. VMW Taxand may unilaterally change the invoicing frequency and this payment term. After expiry of the payment term interest will be due on the total invoice amount at the statutory rate as referred to in Article 119a of Book 6 of the Dutch Civil Code, as well as all (extra) judicial costs of collection incurred by VMW Taxand including the full costs of any internal or external lawyers engaged. Clients and former clients are required to provide security for the amounts payable to VMW Taxand for services already rendered and yet to be rendered, such security to be provided at VMW Taxand's first request and to its satisfaction.
6. The client and VMW Taxand are at all times free to prematurely terminate an assignment without giving reasons, on the understanding that VMW Taxand will terminate an assignment prematurely and unilaterally in the manner least damaging to the client. Premature termination will not affect the payability of the amounts invoiced and to be invoiced by VMW Taxand.
7. VMW Taxand's contractual or non-contractual liability for loss or damage arising from or related to any shortcomings in the execution of assignments will be limited to the amount covered under the professional liability insurance taken out by VMW Taxand increased by the excess applicable. Shortcomings as referred to in the preceding sentence will be understood to include an omission. Any liability of VMW Taxand for consequential loss or damage is hereby excluded.
8. If and to the extent that for whatever reason no payment is made under VMW Taxand's professional liability insurance in connection with a contractual or extra-contractual liability of VMW Taxand for loss or damage arising from or related to any shortcomings in the execution of assignments, each and any liability will be limited to an amount equaling three times the amount that VMW Taxand has invoiced in that case concerned in the relevant year exclusive of turnover tax with a maximum of EUR 200,000, in words two hundred thousand Euros.
9. If and to the extent that in or in connection with the execution of assignments or in any other context damage is caused to persons or goods, for which damage VMW Taxand is liable, each and any liability will be limited to the amount covered under the liability insurance taken out by VMW Taxand increased by the excess applicable. Any liability of VMW Taxand for consequential loss or damage is hereby excluded.
10. If and to the extent that for whatever reason no payment is made under VMW Taxand's liability insurance in connection with damage to persons or goods caused in or in connection with the execution of assignments, each and any liability will be limited to an amount equaling three times the amount that VMW Taxand has invoiced in that case concerned in the relevant year exclusive of turnover tax with a maximum of EUR 200,000, in words two hundred thousand Euros.
11. In the execution of an assignment VMW Taxand may engage not only the directors of its shareholders and its employees but also third parties who are not working within its organisation ('sub-contractors'). In the selection of subcontractors VMW Taxand will exercise due care and consult with the client where necessary. VMW Taxand will not be liable for any errors or shortcomings committed by any subcontractors it has engaged. Any assignment accepted by or on behalf of VMW Taxand will imply VMW Taxand's authority to accept on behalf of the client any general terms and conditions and/or limitations of liability used by sub-contractors.
12. Not only VMW Taxand but also any sub-contractors engaged in the execution of an assignment may invoke these general terms and conditions.
13. All the provisions contained in these general terms and conditions have been made also on behalf of the shareholders of VMW Taxand, the directors of the shareholders of VMW Taxand being private limited liability companies, including any legal successors, and on behalf of any (former) employees of VMW Taxand including any heirs.
14. These general terms and conditions will apply also to any additional and follow-up assignments of clients. The general terms and conditions have been drawn up in Dutch and translated into several other languages. In the event of disputes about the contents or purport of these general terms and conditions the Dutch text will be binding.
15. The legal relationship between clients and VMW Taxand will be governed by Dutch law. Any disputes will be submitted to the Court of Rotterdam or Amsterdam, at the choice of the plaintiff. This does not change the fact that VMW Taxand at all times has the right to file proceedings with the competent court in the jurisdiction or district of VMW Taxand's client. If the court in any proceedings against a client decides in VMW Taxand's favour this client will owe VMW Taxand compensation in full of the judicial and extrajudicial costs incurred by VMW Taxand, including the full costs of any internal or external lawyers and other advisors engaged by VMW Taxand.
16. VMW Taxand may amend these general terms and conditions from time to time. After the general terms and conditions as amended have been filed and sent to the clients of VMW Taxand, the general terms and conditions as amended will apply also to any assignments granted to VMW Taxand prior to the amendment.
17. VMW Taxand has its registered office in Amsterdam and is listed in the trade register under number 24436729.
18. These general terms and conditions were filed with the registry of the Court of Amsterdam 21 June 2011 under number 62/2011 and can be viewed also at www.vmwtaxand.nl.

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