



General Terms and Conditions VATVision Representative Services B.V.

August 2015

1. Applicability

1.1. These general terms and conditions apply to all assignments commissioned to VATVision Representative Services B.V. ("VATVISION"), a limited liability company established under the laws of the Netherlands with its statutory seat in Amsterdam, as well as to the legal relationships arising from or in connection with such work. VATVISION is registered with the Chamber of Commerce under number 63693100.

1.2. The provisions of these general terms and conditions are not only stipulated for VATVISION, its directors, shareholders and employees. Also former directors, former shareholders and former employees, as well as the heirs of these people and also all persons involved by VATVISION in the execution of the assignment, such as third parties engaged, may invoke these general terms and conditions.

2. Assignment

2.1. Assignments will be performed by VATVISION as good contractor. VATVISION shall perform the activities to the best of her ability.

2.2. All assignments are exclusively accepted and carried out by VAT VISION. Articles 7:404 (which relates to the situation where it is the client's intention that an assignment shall be carried out by a specific person) and 7:407 sub 2 (which imposes a joint and several liability where an instruction is given to two or more persons) of the Dutch Civil Code shall not be applicable.

2.3. The assignment shall be executed exclusively for the benefit of the client. Third parties, not being third parties engaged by VATVISION in the sense of article 3, cannot derive any rights from the substance of the work and/or the advice provided.

2.4. The client is liable for the accuracy and completeness of the information provided by him to VATVISION.

3. Engaging third parties

3.1. On behalf of the client VATVISION is entitled to engage third parties insofar as VATVISION deems it necessary for the proper execution of the assignment. VATVISION shall consult the client in advance as much as possible with respect to engaging third parties and VATVISION shall observe due care in the selection of third parties.

3.2. VATVISION shall not be liable for any shortcoming caused by the third party. The applicability of article 6:76 of the Dutch Civil Code is expressly excluded. The client indemnifies VATVISION against all claims of third parties engaged by VATVISION who claim to have been harmed by the actions of the client.

4. Data

4.1. All information, data and documents provided by the client to VATVISION in order for VATVISION to perform the assignment and which reasonably have to be regarded as confidential and secret shall be treated as such by VATVISION.

4.2. As a consequence of applicable regulations, including the Act on Prevention of Money Laundering and Financing of Terrorism (In Dutch "*Wet ter voorkoming van witwassen en financieren van terrorisme*"), under certain circumstances VATVISION is obliged, without informing the client in this regard, to report unusual transactions to the authorities.

4.3. By commissioning an assignment to VATVISION the client confirms to be familiar with the obligation as defined in article 4.2 and that VATVISION in no way can and/or will be held liable for any damages resulting from VATVISION's compliance with the obligations imposed to VATVISION. The client will indemnify VATVISION against all claims of third parties who claim to have been harmed resulting from VATVISION's compliance with the obligation as defined in article 4.2.

4.4. Under conditions of confidentiality, the client consents that client data known at VATVISION may be shared with third parties within the meaning of Article 3.

5. Communication

5.1. All e-mail, data, audio, fax and telephone communications are unencoded unless the client explicitly requests otherwise in writing in advance.



5.2. VATVISION and the client are not liable to each other for damage possibly caused by using audio and/or data transmissions by telephone, fax, e-mail or other (electronic) means, such as interception, distortion, delays and viruses.

6. Liability

6.1. VATVISION has taken out a professional liability insurance. Any liability in connection with the execution of an assignment or otherwise is limited to the amount paid under the applicable insurance policy in the matter concerned increased by the amount of the deductible that is not for the account of the insurers under the policy terms and conditions. Information concerning the professional liability insurance will be made available upon request.

6.2. If and insofar, for whatsoever reason, no payment is to be made under the professional liability insurance as under paragraph 6.1 and VATVISION may nevertheless be obliged to compensate for damages, then the compensation shall always be limited to an amount equal to two times the fee that the matter concerned is declared in the twelve months prior to the event which created the liability to a maximum of € 10,000.

6.3. A claim for damages expires in any case where VATVISION was not notified thereof in writing within six months after the client became aware or could reasonably have known of the event or omission which caused the damage.

6.4. Articles 2.4, 3.2, 4.3 and 5.2 remain unaffected.

7. Governing Law and competent court

7.1. The relationship between VATVISION and the client are governed by Dutch law.

7.2. Any disputes between VATVISION and its clients shall be submitted to the exclusive jurisdiction of the district court of Amsterdam.

8. Other provisions

These general terms and conditions are both available in the Dutch language and the English language. In case of a dispute over the content or scope of these general terms and conditions the version in the Dutch language shall prevail.