

de Nederlandse Orde van Belastingadviseurs

Note on translation:

This is an English translation of a document drawn up in Dutch. Every effort has been made to render the source text as literally as possible without compromising continuity. In the event of any disparity between the Dutch original and this translation, the Dutch text will prevail.

In this translation, Dutch legal concepts are expressed in English terms and may not be identical to the concepts described by those English terms as understood under the laws of other jurisdictions.

Statute of Independence

As most recently amended and adopted on 15 February 2012 by the Board of the Dutch Association of Tax Advisers (*Dutch*: Nederlandse Orde van Belastingadviseurs) by virtue of Article 6 Paragraph 2 and Article 12 Paragraph 3 of its Charter.

Preliminary

Until June 2002, the Charter of the NOB imposed a ban on cooperation on the basis of which NOB members were prohibited from working with non-NOB members. The Board was empowered to grant dispensation for the purposes of cooperation with certain professional groups. The cooperation rules were implemented with effect from the amendment to the Charter on 11 June 2002. Cooperation with other professional practitioners was possible if they were member of a professional group recognised by the Board of the NOB. This amendment also served to expand membership requirements; in addition to tax advisers and company tax consultants, it also became possible, under certain conditions, for tax consultants that were employed by a company (such as a bank or insurance company) and provided tax advisory services to that company's clients to acquire NOB membership.

On 23 June 2011, the cooperation rules with respect to the cooperation with other professional practitioners were expanded once again. The non-tax advisers with whom cooperation is taking place no longer need to be a member of a professional group recognised by the Board of the NOB. NOB members are permitted to work with other professional practitioners provided that the NOB member is able to practice his or her profession freely and independently and does not act in conflict with the honour and dignity of the profession.

Due to the expansion of the membership requirements and rules for cooperation, situations may arise in which NOB members are required to obtain explicit guarantees with regard to their ability to practice their profession freely and independently. Without these explicit guarantees, and the compliance therewith, a tax adviser may not become or remain a member of the NOB in such situations.

This statute applies to the following:

- a. an NOB-recognised tax advisory practice that is part of a multidisciplinary cooperation, in which other professional groups are employed in addition to tax advisers; and



- b a cooperation (which has no affiliated partners-tax advisers) that focuses on providing advisory services to clients of this cooperation with regard to their tax position, and which employs NOB members; and
- c a company that employs an NOB member insofar as this person performs, possibly on an occasional basis, external advisory activities for the company's clients with respect to their tax position.

In these situations, the cooperation or the company must make a written declaration of agreement with this statute of independence or create guarantees within their internal organisation in another way, to the Satisfaction of the Admission Committee, of compliance with the principles included in this statute.

For the record, please note that NOB membership requires that a tax adviser must focus primarily on the application of Dutch tax law, possibly in an international context. This implies that this statute can only apply to tax advisory practices, cooperations and companies that are involved with the application of Dutch tax law.

The aim of this statute is to explicitly guarantee the following:

1. the independence of professional conduct with respect to other disciplines or the company management;
2. easy recognition of the capacity within which the member is exercising his or her profession;
3. the training and supervision of candidate members;
4. careful deputising in the event of absence; and
5. the observance of correct procedures when terminating the tax advisory practice recognised by the NOB or the cooperation of which the NOB-recognised tax practice is a part, and, upon termination of the employment relationship with an NOB member (for the protection of the clients' interest).

Article 1

Terms

The terms below are defined as follows for this statute:

- a. **“company tax consultant”**:
the internal tax adviser of a company, who is employed by the company, who focuses exclusively or virtually exclusively on the tax matters of the company itself;
- b. **“tax advisory practice”**:
an organisation or part thereof that focuses on the practice of the tax advisory practice;
- c. **“code of professional conduct”**:
the code of professional conduct applying to all NOB members, as included, for example, in the Charter, the Rules of Professional Conduct and this Statute of Independence;
- d. **“Board”**:
the Board of the NOB;



- e. **“Admission Committee”**:
the NOB committee with decision-making authority concerning the granting of membership;
- f. **“NOB”**:
the Dutch Association of Tax Advisers;
- g. **“NOB member”**:
a tax adviser or company tax consultant who, based on the provisions of Article 6 of the Charter, has been accepted for candidate or full membership in the association;
- h. **“NOB-recognised tax advisory practice”**:
a tax advisory practice recognised by the Board by virtue of Articles 11 and 12 of the Charter;
- i. **“company”**:
a company that employs one or more NOB members as a company tax consultant;
- j. **“partner”**:
a natural person with more or less equivalent rights with respect to controlling interest and property;
- k. **“NOB Rules of Professional Conduct”**:
the Rules of Professional Conduct adopted by the NOB general meeting of members;
- l. **“cooperate”**:
to perform activities in a company, on joint account (possibly in partnership form) or under a joint name;
- m. **“cooperation”**:
those parties who, as joint partners, perform activities in a company (or, after the implementation of Legislative Proposal 7.13 (partnership), a public partnership), on joint account (possibly in partnership form) or under a joint name;
- n. **“Charter”**:
the Charter of the NOB.

Article 2 Independence

An NOB member must be able to exercise the profession of tax adviser freely and independently with respect to other disciplines he or she cooperates with, or the company management of the company who employs him or her. This means that NOB members, in any case:

- a. are free to refuse assignments;
- b. have complete and exclusive responsibility for the professional work they carry out in the performance of assignments; in any event, NOB members are not accountable for the exercise of the profession of tax adviser to practitioners of any other disciplines;



- c. in the event that an NOB member is working under supervision, this may only be under the supervision of other NOB members or persons for whom a dispensation has been obtained by virtue of Article 11 Paragraph 4 of the Charter, in as far as this concerns the concrete performance of his or her work as a tax adviser;
- d. are free to perform assignments in accordance with their own professional standards and practice, in the areas of professional ethics, professional practice and professional theory;
- e. perform assignments in accordance with the code of professional conduct applicable to NOB members, including the confidentiality clause. NOB members will ensure that the applicable codes of professional conduct are sufficiently known within the cooperation, practice or company;
- f. (for NOB members who are not working as employees) are free in their choice of partners, co-directors or employees within the tax advisory practice. Practitioners of other disciplines may therefore not appoint any partner, co-director or employee within an NOB-recognised tax advisory practice against the will of an NOB member.

Explanatory note:

In the performance of their activities and in the formation of their professional opinion, NOB members must be independent of the other disciplines they cooperate with or the company management of the company that employs them. NOB members themselves are liable to disciplinary action for their activities and, in disciplinary proceedings, cannot invoke the instructions provided by other disciplines or the company management in their defence.

Article 3

Easy recognition of capacity

1. All NOB members will ensure that it is made clear in an unambiguous manner to third parties whether and what work is being carried out in the capacity of an independent tax adviser. Acting in another capacity is without prejudice to the (joint) applicability of the NOB disciplinary rules.
2. Members of other professional groups working in the cooperation of which the NOB-recognised tax advisory practice is a part and the company will also ensure that their own discipline is easily ascertainable in such a way that no confusion among third parties can arise.

Explanatory note:

Ensuring that the identity as a tax adviser can be done by stating this on the stationery. This can be done by listing the names of all advisers working within the organisation, along with their capacity, or more generally stating which professional practitioners are working within the cooperation. It is also possible for an NOB member to also belong to another professional group. For instance, an NOB tax adviser who is also a lawyer/tax expert. It must be clear from the signature on a letter in what capacity the person writing the letter is acting, both in writing the letter and otherwise. The guiding principle must be that no confusion may occur among third parties in any capacity whatsoever when acting in a concrete case or for a specific client.



3. In the event that other people are working within the cooperation that the NOB-recognised tax advisory practice is a part of or in the company, and are actually active within the same field of activity as an NOB member, all of these people must apply to be (candidate) NOB members if they qualify for such. If they do not qualify for NOB membership, they must perform their work under the responsibility of an NOB member or persons for whom a dispensation has been obtained by virtue of Article 11 Paragraph 4 of the Charter, or the cooperation or company must refrain from using the title 'tax adviser' for and by these people, in order to prevent confusion in relation to the code of professional conduct.

Explanatory note

This article is an elaboration of Article 12 Paragraph 1 of the Charter. An NOB member is permitted to cooperate with practitioners of other professional groups if he or she can perform the profession freely and independently and does not act in conflict with the honour and dignity of the profession. People belonging to another professional group may actually be active within the same field of activity as the NOB member.

In order to prevent confusion concerning which of the partners is an NOB member and which is not, the members of the other professional group should refrain from using the title 'tax adviser'. In this way, the NOB sets the requirement for lawyers wishing to enter into cooperation with NOB members that they refer to themselves not as tax advisers, but for example 'tax experts', if they are specialised in tax matters, but do not qualify for NOB membership.

In practice, it regularly occurs that NOB-recognised tax advisory practices employ tax advisers who do not qualify for membership. It has been arranged in relation to these employees that they may refer to themselves as 'tax advisors' within a multidisciplinary cooperation if they perform the work under the responsibility of an NOB member. Performance under the responsibility of an NOB member also means that the NOB member is prepared to face any disciplinary consequences if necessary with respect to complaints received concerning the employee in question.

Article 4 Training and supervision

If the NOB member is a candidate member:

- a) the candidate member must be given the opportunity to follow the training courses required to be admitted to the full membership as referred to in Article 7 of the Charter;
- b) the Admission Committee may oblige the candidate member to nominate an extraordinary or full NOB member (with this members' agreement) as a supervisor to assist the candidate member with help and advice, to supervise the quality of the exercise of the profession and the acquisition and upkeep of the necessary professional knowledge. The supervisor should preferably work in the same cooperation, the same practice or the same company as the candidate member. If no NOB member is working in the same cooperation, the same practice or the same company, an external supervisor may also be nominated. The cooperation or (legal) person, by whom the member is employed, will provide the candidate member and the supervisor with the opportunity to realise satisfactory supervision.



Explanatory note

This article is based on Article 10 of the Charter. The Admission Committee is authorised to impose on a candidate member the obligation to nominate an (external) supervisor. The Admission Committee will only make use of this authority if it sees good grounds to do so. Candidate members that are employed in an NOB environment will generally receive sufficient supervision and training. This does not apply, however, for candidate members who are employed by a cooperation in which none of the partners are NOB members or for candidates who are employed by a company where no other NOB members work. The Admission Committee will examine on a case-by-case basis whether the supervision and training is assured at the appropriate level. There is no entitlement to nomination of an (external) supervisor by the NOB. It is the responsibility of the candidate members themselves to find an (external) supervisor.

Article 5

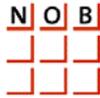
Deputising in the event of absence

In the event that a member of the NOB is absent owing to holiday, leave, illness or otherwise, the NOB member will ensure that an appropriate deputy is found. In such cases, the work will remain the full and exclusive responsibility of the NOB member. The applicable code of professional conduct also remains in full effect.

Article 6

Termination of the cooperation or employment relationship

1. Upon termination of the cooperation of which the NOB-recognised tax advisory practice is a part or upon termination of the employment relationship of an NOB member, the NOB member will inform his or her clients of this termination at the earliest opportunity, if and to the extent that no other NOB member is working within the same cooperation, the same tax advisory practice or the same company and able to take on responsibility for these clients, and the NOB member does not continue his or her work as an NOB member elsewhere.
2. If possible, in this case the files will be passed on to another NOB member. If this is not possible, permission must be sought from the client to transfer the file to a person who is not a member of the NOB.
3. The NOB member remains responsible for the files until these have been transferred, with the observance of the above. Article 11 of the NOB Rules of Professional Conduct pertaining to the termination of assignments remains in full effect.



Article 7

Contradictory stipulations

1. In the event that stipulations of the cooperation contract, the articles of association of the legal person concerned or the employment contract or the standing employment conditions contradict this statute of independence, these contradictory stipulations may not be invoked against the NOB member.
2. In the event that the NOB member is in an employment relationship, his or her employer will not issue any instructions that are contrary to this statute of independence.