

GENERAL TERMS AND CONDITIONS – VERSION OCTOBER 2021

1 Scope

- 1.1 These are the general terms and conditions of Loyens & Loeff N.V. (**Loyens & Loeff, we, our or us**). Loyens & Loeff is a public limited liability company with its statutory seat in Rotterdam and registered with the Trade Register of the Chamber of Commerce under number 24370566.
- 1.2 These general terms and conditions apply to all services we perform for our clients (**you or your**).
- 1.3 Related Persons may rely on these general terms and conditions. The stipulations made in Clause 2.2, 4.1 through 4.4 and 8 of these general terms and conditions serve as irrevocable third-party clauses (*onherroepelijke derdenbedingen*) to the benefit of the Related Persons. **Related Persons** include: any (former) employees, other staff, counsels, shareholders, partners, subsidiaries, affiliated entities (including other entities operating under the name Loyens & Loeff, and their (former) employees etc.) and the foundations for the management of third-party funds (*stichtingen derdengelden*) engaged by us.

2 Engagement

- 2.1 We reserve the right not to provide any services, for instance based on conflict checks, client checks and matter acceptance checks.
- 2.2 Loyens & Loeff is your sole contracting party, regardless of whether you enter into an agreement with a view to a specific Related Person. If the performance of services gives rise to any liability, only Loyens & Loeff (and not any Related Person) can be held liable.
- 2.3 Articles 7:404 and 7:407 paragraph 2 of the Dutch Civil Code (*Burgerlijk Wetboek*) do not apply.
- 2.4 In providing our services we involve Related Persons. In addition, we may engage persons not related to Loyens & Loeff where such engagement is desirable for the provision of our services (such as foreign counsel, bailiffs, and translators, cumulatively referred to as **Delegates**). If any Delegate is engaged, you will be bound by the terms of engagement agreed by us with such Delegate. We are not liable for any damages caused by Delegates and Delegates may rely on articles 4.1 through 4.4 and 8 of these general terms and conditions.

3 Fees and invoicing

- 3.1 Unless agreed otherwise, we render our services on a time spent basis in accordance with our hourly rates increased with (a) 6% office surcharge and (b) any out-of-pockets expenses (such as travel costs and costs of Delegates). Where applicable VAT will be charged on any fees and costs. Our hourly rates are subject to review annually per 1 January and based on seniority of the person involved.

3.2 Unless agreed otherwise, our invoices will be issued monthly in Euro and will be sent to you either electronically or by ordinary mail. Invoices are payable within thirty days of the date of the invoice.

4 Liability

4.1 Any liability of Loyens & Loeff resulting from services rendered by or under the responsibility of tax advisors, is limited to the lower of (i) three times the fees paid and/or owed by you for the services provided under the engagement, or (ii) EUR 2,500,000. Reference to tax advisors includes tax advisors who are lawyers (*advocaten, avocats à la Cour*, etc.).

4.2 Any liability of Loyens & Loeff to which article 4.1 is not applicable, is limited to the amount paid by the insurer under the applicable professional liability insurance policy, increased by the amount of the deductible that is not for the account of the insurers under the policy terms and conditions. In the event that the insurer does not pay any amounts, our liability is limited to EUR 2,500,000.

4.3 You indemnify us, Related Persons and Delegates against any and all claims by any third party related to or in connection with the provision of services by us, Related Persons and Delegates and costs incurred by us in relation to such claims, insofar as these claims and costs are greater than or different from those to which we would be liable pursuant to these terms and conditions. For the sake of clarity, third parties include any persons related to you.

4.4 In the context of our engagement, we or the foundations for the management of third-party funds (*stichtingen derdengelden*) engaged by us may hold your funds or third-party funds for safekeeping and deposit these funds in a bank of our choice under the conditions stipulated by that bank. We or our foundations for the management of third-party funds (*stichtingen derdengelden*) are not liable to the extent that any chosen bank does not meet its obligations. You are responsible for costs associated with us or of the foundations holding your funds and any such costs may be set off against the funds held.

5 Reporting obligations, customer due diligence and anti-money laundering

5.1 Pursuant to applicable law, we are required to perform due diligence on our clients and persons related to our clients. This means, among other things, that we are required to request and hold certain information and documents on entities and persons. You undertake to provide us with any information and documents we request in order to satisfy our obligations under the applicable laws as same are applied in accordance with our internal policies and procedures.

5.2 Pursuant to applicable law, we may be obliged to provide certain information to government or tax authorities. This includes having to report transactions to local authorities (including the Financial Intelligence Unit) and reporting requirements under Directive 2018/822/EU regarding reportable cross-border arrangements. Please consult our website for more information on the terms of these reporting obligations.

6 Data and privacy

- 6.1 In the context of our engagement, we will process certain personal data, including personal data relating to you, your representatives, employees, ultimate beneficial owners and contact persons as well as other personal data provided to us by you. For further information about the way we process personal data, we refer to our Privacy Statement available on our website: <https://www.loyensloeff.com/en/en/about-us/legal-privacy/privacy-statement/>. If you provide personal data to us of persons other than yourself, you undertake to provide a copy of our privacy statement to those persons.
- 6.2 We make use of various digital tools and platforms, including tools to automatically generate documents or analyze existing documents with artificial intelligence. You agree that we may use these tools and platforms in the performance of our services as we deem efficient.
- 6.3 We retain electronic and/or hardcopy files during the period that is determined by our professional practice standards and applicable laws. After that period, we may destroy such files.
- 6.4 You consent to us sharing information, including confidential information, with Related Persons and Delegates for the purposes set forth in Clause 2.4, subject to their observance of any applicable confidentiality obligations.

7 Termination of the engagement

- 7.1 You may terminate our engagement at any time by giving written notice. We may terminate the engagement by written notice taking into account a notice period.
- 7.2 In case of termination of our engagement you owe the fees for the work carried out by us, including the work required to transfer the matter to you or a third party.

8 Disputes, applicable law and jurisdiction

- 8.1 Services performed by our attorneys at law, civil law notaries and tax advisors are subject to the respective professional rules (*beroepsregels*) of (i) the Dutch Bar Association (*NOvA*), (ii) the Dutch Association of Tax Advisors (*NOB*), (iii) the Royal Dutch Organisation of Civil Law Notaries (*KNB*) and (iv) any foreign bodies as may be applicable.
- 8.2 An office-grievance procedure (*kantoorklachtenprocedure*) is applicable. See our website for more information.
- 8.3 The relationship between you and us is governed by the laws of the Netherlands. This includes all relationships of both contractual and non-contractual origin.
- 8.4 The court in Rotterdam has exclusive jurisdiction to hear any dispute between you and us.