

GENERAL TERMS AND CONDITIONS HBN LAW NETHERLANDS COÖPERATIEF U.A.

1. HBN Law Netherlands Coöperatief U.A. acting under the name HBN Law & Tax ("HBN") is a cooperative organized and existing under Dutch law and established in Amsterdam, its object being the practice of law and providing legal and tax advisory services.
2. All relations between the client and HBN and all instructions for services (opdracht) by a client to HBN, are subject to these general terms and conditions. Any deviation thereof must explicitly be agreed upon in writing
3. All engagements from clients are accepted and carried out solely by HBN, even if it is the client's express or implied intention that engagements will be carried out by one or more specific persons associated with HBN. Sections 7:404 and 7:407(2) of the Dutch Civil Code are hereby specifically excluded. In these general terms and conditions, 'persons associated with HBN' means every current or former, direct or indirect, subordinate or non-subordinate (ondergeschikte or niet-ondergeschikte), (seconded) employee, advisor, managing director, shareholder and/or partner of HBN. The term 'person' includes natural persons and legal entities.
4. HBN may engage third parties relating to the engagement with the client and shall exercise the necessary due care in its selection of third parties. HBN is not liable for any acts and/or omissions of third parties. HBN excludes – also for the benefit of the third-party foundations (stichting derdengelden) and accounts of HBN – all liability that is in any way connected with the insolvency of or any other default of any bank, financial institution or other third party.
5. Except for an explicit and written stipulation to the contrary, fees for the services rendered by HBN shall be calculated based on the hourly rates as agreed at the acceptance of an engagement but subject to any later adjustments, which adjustments may also be notified through the specifications of the invoices of HBN.
6. In addition to the fees, HBN will charge the client for taxes, disbursements and other direct expenses in relation to the services. Such direct expenses may include court fees, process server expenses, cost of external experts, hotel and traveling expenses, cost of translations and cost of courier services. A standard surcharge of 6% over the fees is added to cover the normal/usual office expenses, including telephone, fax, internet, electronic data suppliers, photocopies and postage.
7. HBN has the right to require a payment in advance before commencing the engagement of the client. Advanced payments shall be applied against all amounts owed by the client to HBN on completion of the engagement.
8. If a fixed price was agreed for the rendering of certain services, and the rendering of the services leads to extra work and performances that reasonably cannot be deemed to be included in the fixed price, HBN shall timely inform the client about the financial consequences of this extra work and performances and be entitled to reasonable additional fees.
9. All payment on HBN's invoices will be due within 14 days of the date of the relevant invoice. If the invoice is not paid within the payment term, we are entitled to charge a default interest in the amount of 1% month. In case of non-payment, even after a demand for payment, we are entitled to claim all (extra-) judicial collection costs, with a minimum of 15% of the outstanding amount outstanding under the invoices to be collected.
10. Client may terminate the engagement at any time, but only by giving written notice to its contact at HBN. HBN may terminate the engagement by giving client fourteen days' prior notice, or immediate notice if the Client does not comply with the terms and conditions of the engagement letter, but always only by giving notice in writing. If the engagement is terminated, client will owe the fees for the work carried out by HBN before the end of the engagement and for any subsequent work that HBN may need to do in order to transfer the matter to client or a third party.
11. Without prejudice to the provisions in article 3 of these general terms and conditions, these

general conditions, including the limitations of liability, apply not only to HBN, but also to all persons involved carrying out engagements for the client and/or who are or may be liable in any way in connection therewith, including persons associated with HBN and HBN's third party foundation. The client indemnifies HBN and all other persons mentioned in the preceding sentence against all third-party claims that arise from or are in any way connected to the engagements from the client and/or the services performed for the client. This indemnification also includes the costs of legal assistance. This provision must be regarded as a third-party beneficiary clause within the meaning of Sections 6:253 up to 6:256 of the Dutch Civil Code.

12. Every claim for compensation towards (i) past, present and future partners and shareholders (whether direct or indirect) of HBN and (ii) individuals working for and associated with HBN, such as lawyers, employees, advisors, board members, trainees and freelancers (in the past, present or future) is excluded. This provision must be regarded as a third-party beneficiary clause within the meaning of Sections 6:253 up to 6:256 of the Dutch Civil Code.
13. Except to the extent that liability cannot be limited by operation of law, all liability of HBN, persons associated with HBN and all persons involved in carrying out engagements from the client and/or who are or may be liable in any way in connection therewith is limited to the amount paid out, if any, in the matter concerned, under the applicable liability insurance policy, increased by the applicable deductible (eigen risico). In any event, a claim against a person referred to in this article will be unenforceable unless HBN receives written notice thereof no later than one year after the discovery of an event or circumstance that gives or may give rise to that claim.
14. All services provided by our attorneys are subject to HBN's Complaint Procedure. HBN's Complaint Procedure is available on the website www.hbnlawtax.com.
15. These general terms and conditions apply to all engagements accepted by HBN, including any follow-up engagements and further engagements from clients. The general conditions of our clients or any third party, if any, do not apply and are expressly rejected.
16. These general terms and conditions have been deposited at the Court Registry of the Amsterdam District Court and are also available on the website: www.hbnlawtax.com.