

GENERAL TERMS AND CONDITIONS

October 2017

1. Houthoff Coöperatief U.A. ("**Houthoff**") is a cooperative with excluded liability (*coöperatie met uitgesloten aansprakelijkheid*) established under Dutch law for the purpose of exercising the legal profession, the notarial practice and the tax advisory practice. Houthoff has its official seat in Amsterdam and is registered with the trade register (*Handelsregister*) of the Chamber of Commerce (*Kamer van Koophandel*) in the Netherlands under number 34216182.
2. These General Terms and Conditions apply to any instructions given to Houthoff and to all legal relationships arising therefrom. The applicability of any of the client's general or other terms and conditions is explicitly rejected.
3. All instructions will be deemed to have been given to, accepted by and carried out by Houthoff exclusively, even if the intention is for instructions to be executed by one or more specific person(s) affiliated with Houthoff. The effect of Articles 7:404, 7:407(2) and 7:409 of the Dutch Civil Code is excluded. In these General Terms and Conditions, "persons affiliated with Houthoff" means any legal or natural person that is or has been employed by or on behalf of Houthoff or one of its group companies, as an employee or otherwise.
4. These General Terms and Conditions apply in full to all persons affiliated with Houthoff and all third parties engaged by Houthoff for the execution of any instructions, or that can or could be held liable in relation thereto. All that is stipulated in these General Terms and Conditions for the benefit of Houthoff applies to them as an irrevocable and gratuitously made third-party clause within the meaning of Article 6:253 of the Dutch Civil Code.
5. The client indemnifies Houthoff and all persons affiliated with Houthoff for the consequences of claims by third parties arising from or related to the execution of instructions by Houthoff, including any costs of legal support, unless the claim is a result of a professional error on the part of Houthoff.
6. Pursuant to the applicable regulations, Houthoff must – among other things – verify the client's identity, establish whether any unusual transactions have been made or are planned and, when necessary, notify the relevant authorities of such activities without informing the client. The client confirms it is aware of, and agrees to, the foregoing and that it will provide all required information.
7. Houthoff may, whether or not in relation to the instructions in question, process and store the client's personal and other data and provide this information to anyone within the Houthoff organisation, so that the instructions can be processed and for the purpose of relationship management.
8. Houthoff may engage third parties for the execution of instructions. If Houthoff engages a third party, Houthoff is not liable towards the client for any mistakes made by this third party. Houthoff may accept stipulations restricting liability used by such third parties on behalf of the client as well.
9. The client agrees that Houthoff may use digital means of communication and data storage services, whether or not offered by third parties, for the purpose of communication. Houthoff cannot be held liable for damage or loss ensuing from the use of such services.
10. In the context of executing instructions, Houthoff and the Houthoff Third-Party Fund Foundation (the "**Foundation**") (*Stichting Beheer Derdengelden Houthoff*) may hold client funds or third-party funds for safekeeping and deposit them in a bank of their choosing. They cannot be held liable if this bank does not meet its obligations. The client indemnifies Houthoff, the Foundation and the persons affiliated thereto against all claims arising from or related to the possible insolvency of the bank or financial institution at which these funds are deposited or their failure to meet their obligations.
11. Unless agreed otherwise, the fee owed to Houthoff will be calculated on the basis of the hours spent executing the instructions, multiplied by Houthoff's rates, which will be adjusted from time to time and are based on the seniority, expertise and experience of the persons in question. Additional costs incurred in relation to the instructions will be charged separately. To cover general office costs, a fixed percentage of the fee will be charged.
12. The applicable VAT and other compulsory taxes, surcharges and similar increases will be added to all amounts charged by Houthoff. Invoices must be paid within 30 days of the invoice date. If payment is not made within this time, Houthoff may, without further notice, exercise its right to charge the client statutory interest. Houthoff may at all times request an immediately payable advance for work carried out or to be carried out and suspend or end its services if the client does not pay an invoice for advance payment on time.
13. Any liability arising from or related to the execution of instructions is limited to the amount paid out under the liability insurance cover taken out for the incident in question, plus the applicable excess. Any claim for damages will expire one year after the date on which the client is informed of possible loss or damage and will in any event lapse after three years.
14. Houthoff's services are governed by the Company Complaints Settlement Scheme for the Legal Profession and the Company Complaints Settlement Scheme for the Notarial Profession. These schemes can be viewed at www.houthoff.com and will be provided on request. Our notarial services, which include notarial transactions, are also governed by the Rules of the Notarial Profession Disputes Committee. These rules (in Dutch) can be viewed at www.degeschillencommissie.nl and www.knb.nl and will be provided on request.
15. The legal relationship between Houthoff and a client and any claims for liability are governed by the laws of the Netherlands. Unless provided otherwise in paragraph 14, all disputes will be submitted exclusively to the competent court in Amsterdam.

These General Terms and Conditions are available in Dutch and English and can be viewed at www.houthoff.com. In the event of a dispute on their contents or intention, only the Dutch version is binding.