

MAASSEN LAW TERMS AND CONDITIONS OF BUSINESS

(version 22 May 2018)

1. Definitions

1.1. Maassen Law is the tradename used by Mr D.J. Maassen, a sole practitioner, to practice in the widest sense of the word as a Dutch regulated lawyer (“advocaat”) and overseas solicitor of England and Wales as defined in Rule 1.2 of the SRA Practice Framework Rules 2011 of the Solicitors Regulation Authority. The under this tradename operating business is registered in the Business Register (“Handelsregister”) of the Chamber of Commerce (“Kamer van Koophandel”) in Arnhem (The Netherlands) under number 59183527 and its principal place of business and registered office is Velperweg 89, Arnhem, 6824HH The Netherlands (T:088 40 50 900 E: info@maassenlaw.com W: www.maassenlaw.com). For the purpose of these terms and conditions of business (Our Terms) Maassen Law shall mean Mr D.J. Maassen.

1.2. References in Our Terms to “you” and “your” are references to the client for whom Maassen Law will provide services. References in these Terms to “we”, “us” or “our” shall be construed as references to Maassen Law.

1.3. “Engagement Letter” in Our Terms means the Engagement Letter or any other document confirming the details of services to be provided, including but not limited to forms of electronic communication, such as e-mail.

2. Applicability, scope and alteration of these Terms

2.1. Our Terms shall apply to all our services and engagements with you (including any amended, supplementary or subsequent engagements) and to any legal relationships arising from or connected to our services or these engagements.

2.2. We will usually provide you with an Engagement Letter for you to sign and return to us before our work commences. The terms of this Engagement Letter and Our Terms will apply and take effect even if you do not sign and return the Engagement Letter to us or when we have carried out work before the signed letter has been received by us. Your continuing instructions will amount to your acceptance of the terms set out in the Engagement Letter and Our Terms.

2.3. Our Terms are supplemental to our Engagement Letter. In the event of differences or any ambiguity between the provisions of our Engagement Letter and Our Terms the relevant terms of our Engagement Letter will apply.

2.4. All other terms and conditions, including but not limited to yours, are expressly excluded to fullest extent permitted by law.

2.5. Our terms will be translated from the Dutch language into other languages. The Dutch text shall be binding in the event of a disagreement regarding the content or effect of Our Terms.

2.6. The provisions of Our Terms are for the benefit of Maassen Law, persons and entities at any time in any way related to Maassen Law, third parties engaged in carrying out the work or services, and Maassen Law’s foundation holding client money (“stichting derdengelden”) and its present and former officers.

2.7. When we carry out work for or are instructed by multiple clients, these clients are several and jointly liable to us for the performance of any obligation arising from the engagement to provide services.

2.8. We are entitled to alter Our Terms. These altered terms will then apply to any ongoing existing engagement. You are deemed to have accepted the altered terms, unless you object within 14 days from the day these altered terms were sent to you.

3. Performance and scope of the work

3.1. Any engagement shall be concluded with and commissioned to Maassen Law only, even when the client expressly or implicitly intended that the work should be performed by a specific person or entity. Articles 7:404 (regulating these situations) and 7:407.2 (creating a several and joint liability when multiple persons and entities are engaged) of the Dutch Civil Code (“Burgerlijk Wetboek”) are hereby expressly excluded to the fullest extent permitted by law. Claims for performance or compensation shall only be directed to Maassen Law.

3.2. Our Engagement Letter shall confirm the name and status of the person responsible for carrying out all the work relating to the engagement. This person may be assisted by (an) other person(s) as the matter progresses. We reserve the right in our absolute discretion to change personnel engaged in carrying out your instructions in which case you will be notified promptly with reasons of the change.

3.3. Unless specifically stated to the contrary in the Engagement Letter, any advice given by Maassen Law shall be strictly of a legal nature and solely from a Dutch law perspective. Maassen Law will not be responsible for advising you or commenting in any way on commercial, financial, tax and accountancy matters or the laws of any legal jurisdiction other than The Netherlands, unless we specifically state the contrary in the Engagement Letter. We recommend that you seek separate advice from another advisor on these matters. We will specifically state in our Engagement Letter, when our advice or comments concern the laws of England and Wales.

3.4. We are not authorised to provide financial services or to advice on such matters. If you need financial advice when we are acting for you we may refer you to someone who is authorised to provide the necessary advice. We may, however, provide certain limited investment advice services where these are closely linked to our legal work.

3.5. Timescales for the provision of services are indicative only, unless we state specifically that the deadline is final.

3.6. When providing services Maassen Law will be not be in default (“verzuim”), even if we agreed to a final deadline, unless you have enabled us to complete our obligations within a reasonable time after you issued us with a prior notice of default (“in gebrekestelling”).

3.7. In order for us to carry out the work,

- 3.7.1. you are responsible for providing us promptly, accurately and completely with details of all those persons and entities of concern for carrying out the work, of the existence and details of any legal insurance (policy), including sufficient details to enable us to contact your insurer (you will be liable for any work conducted by us prior to your notification of an insurance cover) and with all documentation, materials and data necessary to conclude our engagement with you and carrying out the work;
- 3.7.2. you will advise us promptly of any changes in your circumstances or the information you have supplied to us;
- 3.7.3. you hereby authorise us, unless otherwise agreed or where we advise you otherwise, to complete, sign and submit any Court and other official documentation, forms and requests necessary or desirable to carry out your instructions and you shall indemnify us in respect of all costs, claims, demands and expenses that may result of this authority given to us;
- 3.7.4. you shall co-operate promptly with our requests for information or instructions to enable us to protect and advance your interest at all times; and

3.7.5. you agree not to deliberately mislead us or ask us to work in any improper, unethical or unreasonable way.

4. Limitation of Liability

4.1. Any liability of Maassen Law shall be limited to the amount paid out under the professional indemnity Insurance cover (“beroepsaansprakelijkheidsverzekering”) of Maassen Law plus the deductible (“het eigen risico”) borne by Maassen Law under this insurance cover. We will provide you with more information regarding the content of our professional indemnity insurance upon request.

4.2. If and to the extent that there is no pay out under the aforementioned insurance cover, any liability of Maassen Law shall be limited in aggregate to the sum of fees charged by Maassen Law for the particular instruction or service. In this case any liability for consequential loss (“gevolgschade”), loss of profit (“winstderving”), loss of savings (“gemiste besparingen”), or damage to or loss of (business-) data (“verminking of verlies van (bedrijfs-) gegevens”), business stagnation (“bedrijfsstagnatie”) or loss of chance (“gemiste kansen”), shall be excluded.

4.3. The limitation of liability as set out in this Clause 4 also applies to any loss arising where Maassen Law wrongly refused to accept an instruction.

4.4. Without prejudice to Article 6:89 of the Dutch Civil Code, any claim or other action against Maassen Law shall lapse, if not submitted to Maassen Law in writing and supported by reasons within one year after the concerned knew or reasonably should have known the facts upon which his claims or other actions are based. In any event, any claim or other action shall lapse after eighteen months of the date of our last invoice for the particular engagement.

5. Engagement of Third Parties and Resources

5.1. Where we are required to engage third parties we will take due care and discuss the selection thereof with you in advance, as much as possible. We are, however, not liable for any actions or omissions of these third parties and we are authorised to accept any limitations and exclusions of liability of these third parties on your behalf.

5.2. You are deemed to have contracted directly any regulated lawyer, solicitor, notary, or such equivalent person, engaged outside The Netherlands.

5.3. We are allowed to share your details and information with third parties instructed for the engagement, unless you notify us in advance of your objections.

5.4. Any liability for loss as a result of any malfunctioning of or deficiency in equipment, devices, other materials, software, data, registers, used in relation to the engagement, or computer viruses and hack(s), or as a result of the interception of audio and / or data transmissions of telephone, fax or email, shall be excluded.

6. No Third Party Rights

Any work carried out is solely for your benefit. Third parties shall have no rights to rely on or to enforce the content of the work carried out under any engagement. You shall indemnify Maassen Law in respect of any third party claim and the costs associated with defending us against such claims.

7. Fee(s), Advance Payment, Terms of Payment and Retention Rights

7.1. We are entitled to charge you a fee for our services, unless otherwise agreed, plus travel and accommodation costs, expenses (“verschotten”) and VAT.

7.2. We may submit interim invoices for services provided and expenses incurred at appropriate intervals while the work is in progress. We usually render invoices monthly, but we may deviate from this.

7.3. Our fee will be calculated by multiplying the hours we worked on your matter with the hourly charge out rates mentioned in the Engagement Letter. These charge out rates may be changed in consultation with you, for example because of the complexity or urgency of the matter.

7.4. Maassen Law shall at any time be entitled to demand an advanced payment, due and payable upon receipt of the invoice. We may at our own absolute discretion not commence any work, until this invoice has been settled into our bank account. Any advanced payment will be settled against the final invoice for a particular matter.

7.5. Our invoices shall be payable within fourteen days of the date of the invoice. You shall not be entitled to make any deduction or exercise any right of setoff with respect to our invoices. You will automatically be in default ("verzuim") when you fail to make payment on the due date. In that case without any prejudice to any other right or remedy available to us we shall be entitled to:

- 7.5.1. suspend or terminate the provision of our services without being liable for any loss arising thereof;
- 7.5.2. charge you the statutory interest for any delay; and
- 7.5.3. charge the extrajudicial collection costs ("buitengerechtelijke incassokosten") at a rate of 10% over the outstanding amounts or €40, whichever amount is the higher, unless otherwise stated by law.

7.6. In the event of a difference of opinion regarding the handling of the matter by Maassen Law, where we have ceased to act for you or when the work has been suspended, and you have requested to hand over the file, we shall be entitled to keep the file until all our invoices and the costs and services provided to you or reasonably to be made in connection to any engagement or instruction have fully been paid.

8. Termination and Suspension of Work

8.1. You may terminate your instructions to us at any time in writing in which case we will cease to act for you.

8.2. We are entitled to cease acting for you or suspend our services if it is reasonable for us to do so, including but not limited to situations where

- 8.2.1. you fail to pay an invoice or to perform any other of your obligations arising from Our Terms and the Engagement Letter,
- 8.2.2. you fail to give clear or proper instructions,
- 8.2.3. a conflict of interest ("tegenstrijdig belang") has arisen or has the potential to occur, or
- 8.2.4. a conflict between you and Maassen Law has arisen,

provided always that we shall where possible give you a reasonable prior notice before ceasing to act for you or suspending our services.

8.3. If we cease to act for you or when we suspend our services, you will still pay our invoices and the costs and services provided to you or reasonably to be made in connection to any engagement or instruction.

9. Keeping of documents, Digital information and Materials and Dataprotection

9.1. Following the completion of an engagement with you and the full payment of all our invoices we will return your original (court) documents and materials to you or give you the opportunity to request that such documents and materials are so returned.

9.2. If you do not within two months of completion of an engagement request that we return any original documents or materials belonging to you, we shall be entitled to assume that you consent to the original documents and materials being destroyed and for copies to be retained in digital format for archival purposes.

9.3. Following the completion of an engagement we will retain a digital softcopy of the file that has been built on the matter for archival purposes. We are entitled to destroy any hardcopies or original documents. The digital softcopy of the file will be kept for seven years to twenty years from the completion of the relevant engagement, after which we may destroy the digital softcopy of the file.

9.4. We will comply with any relevant laws and regulations relating to data protection when carrying out the engagement. Maassen Law is a data controller as defined in the General Data Protection Regulation (Algemene Verordening Gegevensbescherming) with respect to the processing of personal data it obtains under the engagement. Maassen Law will determine the means and purpose of the processing of personal data. We will not process any personal data per your instructions, unless this is necessary as a result of the nature of the services. Maassen Law as a data controller is not required to enter into a data processing agreement with you. For more information, please see our Privacy statement (published on our website).

10. Anti-Money Laundering, Proceeds of Crime and Finance of Terrorism Regulations

10.1. We are obliged when carrying out our services for you to ensure that we comply with our obligations under the relevant laws and regulations with respect to the prevention of money laundering, proceeds of crime and finance of terrorism. To demonstrate compliance with these laws and regulations we are required to keep written records which demonstrate that we have investigated your identity, de background(s) of a (prospective) transaction and the person(s) and entit(y)(ies) related thereto, and any Ultimate Beneficial Owners ("UBO's") and Political Exposed Persons ("PED's"). As part of this process, therefore, we may on receiving new instructions from you (and from time to time) request that you provide certain information to us, for example a passport, driving licence, utility bill, bank statement, a certificate of incorporation, evidence of trading address and copies of annual accounts. Electronic verification checks may also be part of this process.

10.2. If we are unable to satisfy ourselves of your identity or we are suspicious about you or any (prospective) transaction or approach, or when money pass through our accounts (including but not limited to accounts held by a client money foundation related to us) we retain the discretion to refuse or to cease to act for you or suspend our services to you and /or to provide details to the appropriate authorities for them to investigate further.

10.3. We may in certain circumstances be required to provide information about you or a (prospective) transaction to third parties without informing you about this.

10.4. In the event that we decide that we should pass information concerning you or any activity or transaction to the authorities we shall be released from our obligations under the laws and regulations with respect to confidentiality and data protection.

10.5. We refer to the website of The Netherlands Bar Association and the Solicitors Regulation Authority for more detailed information on this subject (www.advocatenorde.nl and www.sra.org.uk).

11. Applicable law and Jurisdiction

11.1. Our Terms, the Engagement Letter and any legal relationship between you and us shall be governed by and construed in accordance with the laws of The Netherlands.

11.2. Subject to the provisions of clause 12 and 13 of Our Terms, the Dutch Courts shall have the exclusive jurisdiction to determine any dispute arising between you and us without any prejudice to our right to submit the dispute to any Court having jurisdiction under the law in the absence of this provision.

12. Regulated Lawyers Complaints and Dispute Settlement Procedure

12.1. Maassen Law participates in the Regulated Lawyers Complaints and Dispute Settlement Procedure (“Klachten- en Geschillenregeling Advocatuur”) and operates a complaints procedure.

12.2. The complaints procedure sets out our procedure for handling complaints with respect to our services by an advocaat or solicitor of Maassen Law.

12.3. If for any reason we are unable to resolve your complaint with respect to our services by an advocaat or solicitor to your satisfaction by using our complaints procedure, you will have the opportunity to submit your complaint within twelve months of the written settlement of your complaint to the Regulated Lawyers Complaints Board (the Complaints Board).

12.4. Any dispute with respect to the conclusion or the execution of the services by an advocaat or solicitor, including but not limited to any dispute regarding disputed or unpaid invoices issued by Maassen Law, shall be determined upon your and /or our request by the Complaints Board in accordance with the Regulated Lawyers Complaints Board Rules (het “Reglement Geschillencommissie Advocatuur”) (the Rules).

12.5. The Rules provide that a decision in a dispute concerning the engagement with a private client will be binding, unless the client submits the claim within one month after the settlement by Maassen Law to the ordinary Courts.

12.6. When the dispute concerns the debt collection from a private client, the decision will only be binding if the client deposits the outstanding amount with the Complaints Board, in the absence of which the debt collection shall be subject to arbitration.

12.7. In the event of an engagement with a business client, the Rules provide for arbitration.

12.8. For the purpose of the Regulated Lawyers Complaints and Dispute Settlement Procedure:

12.8.1. private client means an individual client and therefore not a legal entity, who when entering into the engagement acts outside a profession or business;

12.8.2. business client means any client who is not a private client as a result of the previous definition.

12.9. There is more information about the Regulated Lawyers Complaints and Dispute Settlement Procedure, including the text of our complaints procedure, on our website. We will provide a free copy of our complaints procedure upon your request. The Rules are available by contacting the Secretary of the Complaints Board (Postbus 90600), 2509 LP Den Haag).

13. Legal Ombudsman for England and Wales Procedure

13.1. If for any reason we are unable to resolve your complaint with respect to our services by a solicitor of Maassen Law to your satisfaction by using our complaints procedure, you may also have the opportunity to submit your complaint to the Legal Ombudsman for England and Wales, PO Box 6806, Wolverhampton, WV1 9 WJ, United Kingdom (the “Legal Ombudsman”).

13.2. The complaints procedure of the Legal Ombudsman (the “Legal Ombudsman Procedure”) is governed by the Legal Ombudsman Scheme Rules (the “Scheme Rules”).

13.3. Under the Scheme Rules:

13.3.1. The Legal Ombudsman will consider a complaint if the work carried out was under the SRA regulations and related to United Kingdom law. In addition the complaint must have sufficient links to England and Wales.

13.3.2. The Legal Ombudsman Procedure is only available to consumers or small businesses, charities, clubs and trusts, as set out in the Scheme Rules.

13.3.3. You normally need to bring a complaint to the Legal Ombudsman within six months of receiving a final written response from us about your complaint. In addition you will have to bring your complaint to the Legal Ombudsman within a) six years from the date of the act or omission complained about or b) three years from the date when you should reasonably have known that you had grounds for complaint (if the act or omission complained about took place before 6 October 2010 or was more than six years ago).

13.4. There is more information available about the Legal Ombudsman Procedure (including the Scheme Rules) on our website. For further information you should contact the Legal Ombudsman on +41 (0) 300 555 0333 or at enquiries@legalombudsman.org.uk or visit the website: www.legalombudsman.org.uk.

14. Regulatory Information

14.1. Maassen Law is subject to Dutch laws and regulations with respect to Regulated Lawyers (“advocaten”) and regulated by The Netherlands Bar Association (“Nederlandse Orde van Advocaten”):

Nederlandse Orde van Advocaten, Postbus 30851, 2500 GW Den Haag, The Netherlands
T: +31 (0) 70 335 35 35, E: info@advocatenorde.nl, W: www.advocatenorde.nl.

14.2. Mr D.J. Maassen is subject to the laws and regulations applicable to an overseas solicitor of England and Wales, including but not limited to the SRA Overseas Rules 2013, the Practice Framework Rules 2011, Chapter 13A of the SRA Handbook and regulated by the Solicitors Regulation Authority (SRA registration number 614448):

SRA, The Cube, 199 Wharfside Street, Birmingham, B1 1RN United Kingdom,
T: +44 (0) 370 606 2555, E: contactcentre@sra.org.uk, W: www.sra.org.uk.

15. Publication of Our Terms

Our Terms are available on our website for download: www.maassenlaw.com.