



## General Conditions Applicable to the Provision of Services by Timmermans & Simons International Business Lawyers Leiden, The Netherlands

### Article 1 General

Timmermans & Simons International Business Lawyers, a law firm (hereinafter referred to as: “the Partnership”), is a Partnership of private companies with limited liability (hereinafter referred to as: “the Practice Companies”). From time to time, it also may engage individual lawyers. A list of the Partnership’s partners will be sent on request.

### Article 2 Scope of Application

These general conditions shall apply to all assignments given to, and accepted by, the Partnership and/or its individual partners, the directors of the Practice Companies, and/or those who have been engaged by the Partnership.

### Article 3 Assignments

1. All assignments, referred to in Article 2 (setting aside the provisions of Articles 7:404 and 7:407, paragraph 2 of the Civil Code of The Netherlands) are accepted and carried out exclusively by one or more of the partners. The partners, the directors of the Practice Companies, and those who have been engaged by the Partnership shall not be personally bound or liable for damages arising out of, or in connection with, the fulfillment of the given assignment.
2. The Partnership adheres to the 2018 Rules of Conduct as defined by the Dutch Bar Association (“*Nederlandse Orde van Advocaten*”) (hereinafter referred to as: “the Rules of Conduct”).

### Article 4 Invoices

1. For the performance of an assignment, the client shall be liable for payment of the fees and additional expenses plus VAT (where applicable). Invoices may be submitted to the client either by the Partnership or one of the Practice Companies.
2. If the performance of an assignment covers a period of more than one (1) month, interim invoices may be submitted to the client. In such cases, invoices normally will be submitted to the client on a monthly basis.
3. The Partnership may request an advance payment from the client. The performance of the assignment may be suspended until the advance payment has been received. Any advance payments received will be settled with the final payment for the assignment.
4. However, a retainer fee, i.e., a subscription fee for routine legal questions, will not be settled with the final payment unless otherwise expressly agreed in writing.

4. Preparatory works carried out upon the request of the (prospective) client with a view to assessing her/his prospects or otherwise – including, but not limited to, verifying the financial status of persons or entities, proposals for a strategy, or tactics regarding goals to be reached by the client, as well as providing other services – will be invoiced to the client in full if no final assignment has been given to the Partnership within a reasonable period of time after the preparatory works have been carried out.

#### **Article 5 Payment**

1. Invoices are expected to be paid by the client within fourteen (14) days after the invoice date, without adjustment, settlement, or suspension due to any alleged or actual shortcoming(s) of the Partnership. If full and complete payment is not made within this period of time, the client shall be deemed to be in default according to the applicable – Dutch – law and interest shall accrue equal, over the unpaid amount, at the legal interest rate then in force.

2. If the Partnership institutes collection proceedings against a client who is in default, all judicial and extra-judicial expenses relating to the recognition and enforcement of the claim shall be the sole liability of the client. These expenses shall amount to ten per cent (10%) of the outstanding balance, with a minimum amount of € 125 – or actual costs – whichever is greater.

3. In the case of delay with respect to the terms of payment referred to in paragraph 1, the Partnership shall be entitled to suspend performance of the assignment taking into account the Rules of Conduct or – after written summation – to rescind the agreement.

#### **Article 6 Complaints**

Complaints in relation to the performance of the assignment and/or to the fees charged must be submitted in writing to the partner in charge of the assignment (with a copy to the other partner) within ten days after notification of the complaint or after receipt of the invoice, respectively, whichever comes first.

#### **Article 7 Adjustment of Fees**

1. The Partnership reserves the right to adjust its fees – within reasonable limits – for example due to a change in index rates for consumer prices. This adjustment is carried out by informing the client, in writing, and shall take effect at the next billing cycle.

2. The client can, within a period of fourteen (14) days after the date of the notification, protest against such adjustment.

#### **Article 8 Information**

1. The Partnership is obliged to treat as strictly confidential all information received by it as further described in Article 9. The client is obliged to retain copies of all written documents supplied to, and received from, the Partnership in such a way so that duplicates are available in case of unexpected damage to or loss of documents – for example by fire.

2. The Partnership is under a duty to observe the requirements of the 2016 EU General Data Protection Regulation (“GDPR”). Please see the Partnership’s Privacy statement for a further clarification of your rights and duties under the GDPR.

**Article 9 Confidentiality, Report of Unusual Transactions and Legal Identification Requirements under The Netherlands Law for the Prevention of Money Laundering and Financing of Terrorism [*Wet ter voorkoming van witwassen en financieren van terrorisme (Wwft)*]**

1. The Partnership is obliged to treat all information – obtained with respect to the client – in the strictest confidence, as stipulated in the Rules of Conduct.
2. Taking into account the undertaking of confidentiality referred to in paragraph 1, the Partnership is obliged to report – to the appropriate authorities – any so-called “unusual transaction” under the circumstances provided for in The Netherlands Law for the Prevention of Money Laundering and Financing of Terrorism.
3. On the basis of the Law for the Prevention of Money Laundering and Financing of Terrorism, the Partnership is obliged – when rendering services specified in the aforementioned Law – to verify the identity of the client. Upon request, the client must supply to the Partnership all details necessary to verify the client’s identity in anticipation of which the performance of the work will be suspended.

**Article 10 Liability**

1. The Partnership has professional-liability insurance coverage with an insured amount of not less than € 1,000,000 per occurrence.
2. All liability of the Partnership for damages, resulting from, or in connection with, the performance of an assignment, shall be limited to the amount which is paid out in the given event under the Partnership’s then-current professional-liability insurance policy. This amount is decreased by the own-risk amount which sum, in accordance with the policy terms and conditions, does not fall upon the insurer.
3. If for whatever reason the insurer does not cover the damages, or any part thereof, the liability will be restricted to that of the fee which was charged in the relevant case; to a maximum, however, of € 25,000.
4. If a third party has been engaged by the Partnership, s/he will be selected with due care. However, the Partnership shall not be liable for any possible shortcomings of such third parties. By instructing the Partnership, the client gives the Partnership authority to accept – on behalf of the client – a limitation of liability stipulated by such person.
5. The Partnership shall not be liable if and when the client recovers damages referred to in this Article directly from a third party or from its own insurance provider.
6. Claims for damages shall expire after a period of one year from the day following that on which the client became aware of the damages and of the possibility that the Partnership may be the liable party.

**Article 11 Applicable Law**

The agreement between the client and the Partnership shall be subject to Dutch law. If the client has a permanent residence outside The Netherlands, all disputes shall be heard exclusively by the competent court at The Hague.