

GENERAL TERMS AND CONDITIONS

January 2019

1. Houthoff New York B.V. ("**Houthoff**") is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) established under Dutch law. Houthoff has its statutory seat in Amsterdam and is registered with the trade register (*Handelsregister*) of the Chamber of Commerce (*Kamer van Koophandel*) in the Netherlands under number 55288561.
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. To the extent that in respect of the Matter any services are provided by any partner or employee of Houthoff Coöperatief U.A., or its subsidiaries, the rendering of such services is subject to their general terms and conditions, a copy of which is available upon request or at www.houthoff.com.
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. Under current legislation 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. Under current legislation Houthoff is required to report certain cross-border arrangements to the relevant authorities. In certain circumstances this duty to report may rest with the client.
8. If Houthoff processes personal data, whether or not in relation to the execution of instructions, this processing will be done in accordance with Houthoff's privacy policy. This policy can be viewed at www.houthoff.com.
9. 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.
10. 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.
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.
12. Any applicable VAT and other compulsory taxes, surcharges and similar increases will be added to all amounts charged by Houthoff. Invoices must be paid within 15 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 claim for damages arising from or related to the execution of instructions will expire one year after the date on which the client has knowledge 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. All disputes shall be settled in accordance with the Arbitration Rules of the Netherlands Arbitration Institute (*Nederlands Arbitrage Instituut*). The arbitral tribunal shall be composed of three arbitrators. The place of arbitration shall be Amsterdam. The arbitral procedure shall be conducted in the English language and the arbitral tribunal shall decide according to the rules of law.