



## General Terms and Conditions (2022)

1. Regulatory Counsel | Financial Services is the trade name of RegCounsel Financial Services B.V. This private limited liability company operates as a law firm, (the "**Firm**"). The lawyers associated with the Firm are subject to the Advocatenwet (Dutch Law on Advocates) and the rules of professional conduct of the Nederlandse Orde van Advocaten (Dutch Bar Association).
2. The Firm is obliged to apply the client due diligence rules as set out in the Money Laundering and Terrorist Financing Prevention Act. After identification of the client, the Firm may request a down payment from a new client. Receipt of the full amount of the agreed retainer is a condition for acceptance of a client. The retainer will serve as a security for the payment of fees and expenses due and will not be set off against any fees and expenses due until the contract with this client has been terminated. The Firm is not obliged to provide any services until all conditions for client acceptance have been fully satisfied.
3. The services of the Firm may include written or oral advice, research and analysis, training, workshops and similar advisory work (the "**Services**" or "**Service**"). Services can be provided to natural persons or legal entities (the "**Client**"). The Services are always subject to agreement on the Terms and Conditions under which the Services are provided ("**Client Agreement**"). Each Client Agreement is subject to these General Terms and Conditions and further to any further Terms and Conditions that the parties may agree in writing. All Services are furthermore subject to the statutory regulation of the contract for professional services as laid down in article 7:400 and following of the Dutch Civil Code, unless these Conditions or a further agreement explicitly provide otherwise. The Client Agreement is governed by Dutch law.
4. The Firm can request third parties to provide Services to Clients. Such requests will only be made after the prior consent of the Client. In case such services of third parties do not belong to the specialism available within the Firm, the Client will provide such services to the relevant service provider directly. In such case, the Firm will not be responsible or liable for the performance of services by such third party. In case the services to be provided fall within the area of specialization of the Firm, the third party can be engaged as subcontractor upon explicit consent of the Client. The services provided by such third party will in such case be subject to these general terms and conditions and any additional terms and conditions agreed upon by the parties in writing.
5. The Firm is insured for professional liability in accordance with the professional rules of the Dutch Bar Association. The insurance policy and its terms and conditions are in line with the market. The liability of the Firm and its representatives in providing the Services is limited to the amount actually paid out by the professional liability insurers. The amounts of these liabilities are only due on the date of written confirmation by the professional liability insurers that a payment will be made and will only be payable by the Client on the date of actual payment by the insurers to the Firm, unless the payment is made directly to the Client by the insurers. A copy of the policy is available for inspection at the offices of the Firm. In case Services are provided that are not covered by the Firm's liability insurance, the Client will be informed thereof prior to providing the Services.
6. The Firm retains and stores information, data and documents of Clients ("**Client Data**") in its automated environment. The Client Data will be kept by the Firm for a period of seven (7) years after termination of the contract of engagement with the Client. The Firm will only store Client Data in electronic form. The Firm can use data storage facilities of third parties ("**hosting service providers**") to store the electronic files concerning Client Data and Services. The Firm is not liable for any fault, gross negligence or intentional or grossly negligent breach of duty on the part of such hosting service providers or any natural person or third party engaged by such hosting service providers in the storage of data. Clients can always request a physical copy of Client data without any costs being charged by the Firm. The Firm is not obliged to comply with any request of a Client to destroy his Client data.
7. Lawyers are subject to strict legal confidentiality obligations. Clients are furthermore protected by the right of solicitor-client privilege if Services are provided by a solicitor. Client Data including privacy sensitive information will be processed under the obligation of confidentiality. The Firm can use Client Data for marketing or commercial purposes. By accepting these Terms and Conditions, the Client and all



his representatives consent to the processing and handling of privacy sensitive data obtained in the course of the provision of the Services by the Firm. The Firm will only use cookies in so far as a cookie policy has been established.

8. Fees will be charged on the basis of the actual hours spent performing the Services at the hourly rate agreed upon between the Client and the Firm. The Firm and the Client can agree upon a fixed fee for the rendering of the Services or a fee based on daily periods. A part of a day consists of five working hours. In case the Services are paid on a per diem basis, the costs attributable to the less time spent on the Services will not be reimbursed to the Client. A higher number of hours spent by the persons representing the Firm on a half-day session will not be charged to the Client. Travel time of persons representing the Firm will be charged to the Client, unless explicitly agreed otherwise between the Client and the Firm.
9. Payment of fees, costs, disbursements or other amounts due by the Client to the Firm must be made within a period of fourteen (14) days after the date of issue of an invoice in which such fees, costs, disbursements or other amounts are specified. In case of late payment, the Firm will charge an interest equal to the statutory interest rate as published from time to time by the Dutch Government in the Official Gazette. The Firm will increase its hourly rates each time with effect from 1 January of the new year to compensate for cost increases and inflation.
10. The Firm is a member of the Disputes Committee for the Legal Profession in the Business Industry ("**GCA-Business**") and the following disputes will be settled by arbitration in accordance with the rules of the GCA-Business: (a) the formation and/or the performance of a contract of services by the Firm; (b) a claim for compensation for damages which, judged at the time of filing, does not or will not exceed the amount of EUR 25.000 (including any VAT due) or which is explicitly limited to that amount, whereby the excess amount is waived in writing; (c) the amount of one or more invoices sent by the Firm to the Client.

\*\*\*\*\*