

GENERAL TERMS AND CONDITIONS OF AKD Luxembourg SARL

1. AKD

AKD Luxembourg SARL ('AKD') has its registered office at 40 Avenue Monterey, 2163 Luxembourg and is registered in the Trade Register under number B 208.725. Its VAT registration number is LU28780467.

2. Applicability

These general terms and conditions apply to all instructions given to and accepted by AKD, including but not limited to all subsequent instructions or non-standard additional instructions. Any terms differing from these general terms and conditions only apply if agreed in writing.

3. Performance of the engagement

Engagements are exclusively accepted by AKD. This applies even if it is the express or implied intention of the Client that an engagement be performed by a certain specific person.

AKD will have the engagement performed by the natural persons or legal entities engaged by AKD.

AKD is entitled to engage third parties for the performance of the engagement, such as litigators, experts, bailiffs, translators, couriers, etc.), costs to be paid by the Client, and subject to the terms set by these third parties. If the third parties engaged by AKD limit their liability in connection with the performance of an engagement, AKD is entitled to accept such a limitation of liability by third parties on behalf of the Client. AKD is not liable for any acts or omissions of these third parties, except in the event of wilful misconduct or gross negligence / deliberate recklessness on the part of AKD or of the people charged with the management of its business.

The performance of the engagement is exclusively for the benefit of the Client; third parties cannot derive any rights from it.

4. Invoicing

In principle, AKD sends monthly invoices for services provided, payable in arrears. Invoices may also be sent by email.

5. Review of fees

Hourly rates are reviewed in principle every year on 1 January.

In addition, AKD may increase the basic hourly rate and/or disbursements during the course of the engagement. A change in the hourly rate based on seniority does not constitute a review of the hourly rate within the meaning of this Article.

6. Payment by Client

The payment term for invoices is 15 days from the invoice date.

The Client must transfer the amount due in the currency specified to the bank account mentioned on the invoice. Amounts due may not be set off against other amounts unless AKD has given prior written permission to do so. The Client does not have the right to suspend its payment obligation unless AKD has given prior written permission to do so.

In the event of failure to pay the full invoiced amount (without any right to suspension or set-off) within this payment term, the Client is in default by operation of law, and statutory interest will start to accrue without

written notice of default being required. If AKD commences legal proceedings or takes out-of-court measures, the Client must compensate AKD for the legal and other costs incurred in accordance with Luxembourg law), with a minimum of 15% surplus on the principal and a minimum of EUR 40, and for all legal costs.

AKD is entitled to request an advance payment at any time.

If payment of the invoice or advance payment is not received within the specified payment term, AKD may (i) terminate performance of the engagement by giving notice or (ii) suspend the engagement with immediate effect, until the amount due increased by interest and costs has been paid by the Client. AKD is not liable for damage and/ or loss incurred by the Client as a result of the termination or suspension of the engagement.

If payment of the invoice or advance payment is not received within the specified payment term, any rights or claims the Client may exercise against AKD and the natural persons and legal entities associated with AKD, including the right to claim performance or compensation, will cease to have effect.

7. Complaints procedure

In the unlikely event that the Client has concerns about AKD's handling of the engagement, AKD will ask the Client to share its concerns with its AKD contact person as soon as possible. If the contact person fails to resolve the complaint to the Client's satisfaction, the Client may submit a formal complaint in accordance with AKD's complaints procedure. AKD's complaints procedure can be found on AKD's website.¹

8. Professional liability insurance and limitation of liability

AKD has taken out professional liability insurance. AKD's liability is covered subject to the conditions referred to in the insurance policy. A copy of the summary of coverage and a certificate of insurance will be sent to the Client at its request.

If AKD's performance of an engagement gives rise to liability towards the Client, AKD's total liability for a particular claim is limited to the amount paid to it under AKD's relevant professional liability insurance, increased by the amount of the deductible under that insurance.

If for any reason whatsoever no payment is made to AKD under the insurance policy, AKD's liability towards the Client for damage is limited to an amount not exceeding EUR 500,000.

Damage is understood to mean the damage and/or loss incurred by the Client, which is connected in such a way to an event for which AKD is liable, that the Client's damage and/or loss can be attributed to AKD. AKD is not liable towards the Client for lost profits, not even if the lost profits are related to the event for which AKD is liable in such a way that the Client's lost profits can be attributed to AKD.

AKD may not invoke the exoneration in question if the Client's damage and/or loss arose as a result of wilful misconduct or deliberate recklessness on the part of AKD or of the people charged with the management of its business

The liability or personal liability of individuals or entities engaged by AKD who have performed the engagement for or on behalf of AKD for the Client is limited to the amount paid out by the insurance company. The individual or entity engaged by AKD is not liable or personally liable for damage and/or loss incurred by the Client in excess of the amount paid out by the insurance company. If the Client holds an individual or entity engaged by AKD directly liable by reason of a wrongful act or other grounds, this

¹ <https://www.akd.eu/nl/pages/legal-information>

individual or entity can invoke this limitation of liability clause against the Client as constituting a clause favouring a third party (stipulation pour autrui).

Damage claims lapse one year after the date on which the Client became aware or should reasonably have become aware of the damage and/or loss in question and of AKD as the potentially liable party.

The Client acknowledges and accepts that the individuals or entities that have performed the engagement by or on behalf of AKD are not liable for third-party claims for damage by or in connection with the activities to be performed by or on behalf of AKD for the Client, nor are they liable for the costs of AKD and/or the costs of individuals or entities engaged by AKD who have performed the engagement by or on behalf of AKD in connection with putting forward a defence against such claims.

9. Processing of personal data

AKD ensures that personal data provided to or otherwise obtained by AKD is processed confidentially and in accordance with applicable legislation.

AKD's website² contains a privacy statement outlining which personal data AKD processes and how long data is retained, why and on what basis this data is processed by AKD (and by the data processors engaged by AKD), and what the rights of the data subjects are.

In exceptional cases, AKD may be classified as data processor for specific forms of services being provided. In that case, the Client and AKD will enter into a processing agreement in line with market standards, where limitation of liability as laid down in these general terms and conditions is applicable.

The Client warrants that all personal data AKD received from the Client as part of the performance of the engagement may be provided legally to AKD and indemnifies AKD against any claims from involved parties in connection with unlawful processing by the Client.

10. Client verification and notification requirements

Pursuant to the KYC and AML applicable rules, lawyers, civil-law notaries, junior civil-law notaries and tax lawyers are required to verify the identity of clients in certain cases.

If a service is performed that is referred to in the KYC and AML applicable rules, the data used for verification purposes will be requested from the Client. AKD reserves the right also to request such data from the Client if the KYC and AML applicable rules are not applicable.

The KYC and AML applicable rules also obliges AKD in some cases to report unusual transactions, whether proposed or already performed. The lawyer, civil-law notary, junior civil-law notary or tax lawyer who draws up this report is obliged to observe confidentiality. AKD is not allowed to inform its clients that it has reported such transactions. If required, you can contact AKD for further information about client verification and the notification requirement.

If the Client refuses to provide data as part of the client due diligence procedure, AKD may be required by law to suspend or terminate performance of the engagement. AKD reserves the right to suspend and/or terminate performance of the engagement if the Client refuses to provide data in matters not subject to the requirements of the Act.

11. Notification requirement aggressive tax-planning arrangements

Pursuant to the EU Mandatory Disclosure Rules lawyers, civil-law notaries, junior civil-law notaries and tax advisers may have an obligation to notify the relevant authority of a reportable cross-border arrangement.

² <https://www.akd.eu/nl/pages/privacy-statement>

The Client is free to contact AKD for further information about the notification requirement for cross-border tax arrangements.

12. Jurisdiction and applicable law

The legal relationship between AKD and the Client is governed by and will be construed in accordance with Luxembourg law.

If and to the extent that the Client is classified as a party or professional party that enters into the agreement for a use considered corporate or professional, the parties hereby agree that the district court of Luxembourg, is to have exclusive jurisdiction to settle any disputes which have arisen or may arise in connection with their particular legal relationship(s), where AKD will keep its right to bring future claims before (i) the Luxembourg arbitration centre of the Chamber of Commerce in accordance with the prevailing arbitration regulations of that institute for rendering a decision by arbitration or (ii) the court of the country in which the Client has its corporate seat or domicile.

If and to the extent that the Client is classified as a consumer who enters into the agreement for a use not considered corporate or professional, the parties hereby agree that the court in the place where the Client has its domicile is to have exclusive jurisdiction to settle any disputes which have arisen or may arise in connection with their particular legal relationship(s).

Notwithstanding the foregoing, AKD and the Client hereby explicitly waive the right to initiate legal proceedings in the United States of America (USA) and/or Canada in connection with disputes that have arisen or may arise between AKD and the Client in connection with their particular legal relationship(s).

13. Amendments to these general terms and conditions

AKD is entitled to amend its general terms and conditions. The amended general terms and conditions are deemed to have been accepted if the Client has not objected in writing to the amended general terms and conditions within fourteen (14) days of the general terms and conditions becoming known to it or having been sent to it.