

General conditions of Wals Corporate Law B.V.

Wals Corporate Law B.V. (“**Wals Law**“) is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, with its corporate seat (*statutaire zetel*) in Amsterdam, registered with the Dutch Trade Register of the Chamber of Commerce under number 95724508, with the purpose of conducting the practice of attorney (*advocaat*).

1. Engagements

These general terms and conditions apply to all assignments to and/or services by or on behalf of Wals Law and/or persons associated with it, including for the purposes of these general terms and conditions, its employees, partners, advisors and third parties engaged by it, as also to future assignments and/or services.

All assignments shall, with the exclusion of the applicability of Sections 7:404, 7:407 paragraph 2 and 7:409 of the Dutch Civil Code, solely be accepted and performed by Wals Law. Persons associated with Wals Law act exclusively for the account and risk of Wals Law when rendering services. These general terms and conditions have also been stipulated for the benefit of the persons associated with Wals Law. The applicability of other general terms and conditions is explicitly excluded. In so far as needed, this paragraph also qualifies as a third-party stipulation (*derdenbeding*) within the meaning of Section 6:253 of the Dutch Civil Code, which stipulation is hereby accepted by Wals Law on behalf of the aforementioned persons.

The performance of any and all assignments by Wals Law shall exclusively take place for the benefit of the client of Wals Law. Unless with the prior written approval by Wals Law, any advice rendered by Wals Law shall not be shared with, or reviewed by, third parties. Third parties cannot derive any rights from services rendered by Wals Law to its clients.

2. Liability

If the performance of an assignment by Wals Law gives rise to liability, this liability shall in all circumstances be limited to the amount paid out under its professional indemnity and corporate liability insurance (*beroeps- en bedrijfsaansprakelijkheidsverzekering*) in that specific case, increased by the amount of the applicable own risk policy deductible (*eigen risico*). In case the liability is for whatsoever reason not covered by such insurance, this liability would be limited to the amount of fees paid by the client to Wals Law pursuant to the assignment concerned over the period of six (6) months immediately preceding the event on which the liability claim is based. Claims for damages will expire if proceedings are not commenced at the competent court within twelve (12) months of the discovery of the aforementioned event.

The above-mentioned exclusions of liability shall also apply to claims in connection with the not (properly) functioning of the equipment, software (including AI-based systems or tools), data files, registers and/or other means, none excluded, used by Wals Law and/or the persons associated with it, as well as to any liability arising from the interception of any audio and/or data transmissions from telephone, mobile devices or email. All audio traffic, data traffic, telephone traffic and email traffic take place uncoded.

Wals Law and/or persons associated with it are not liable for possible shortcomings and/or tortuous acts of by third parties who have been or are engaged by Wals Law in connection with an assignment. It is possible that third parties who were or are engaged in connection with the performance of an assignment by Wals Law, wish to limit their liability. Wals Law is entitled to accept such limitation of liability on behalf of the client as well. In case of shortcomings and/or tortuous acts of these third parties, Wals Law shall exercise reasonable efforts to claim from such third parties any damages resulting from such shortcomings and/or tortuous acts, unless the client requests to have the claim(s) concerned assigned to it. The liability of Wals Law and/or the persons associated with it for shortcomings of third parties shall not exceed the amount for which Wals Law has recourse against the third party concerned.

The client indemnifies and holds Wals Law and the persons associated with it harmless from and against any and all claims from third parties, including for reasonable costs of legal counsel, which are in any way connected with, or resulting from, the services performed for the client, save for wilful misconduct (*opzet*) or gross negligence (*grove schuld*) on the side of Wals Law.

3. Invoices and disbursements

Unless agreed otherwise, the fees of work performed by Wals Law shall be calculated on the basis of the number of hours worked multiplied by the applicable hourly rate. Wals Law does not charge standard office costs. Disbursements, special expenses (such as travel costs) and costs of third parties shall be invoiced separately to the client.

All amounts to be invoiced shall be increased by the applicable turnover tax (VAT) in accordance with applicable laws and regulations, unless the client has demonstrably and timely established, to the satisfaction of Wals Law, that a VAT exemption applies.

Unless agreed otherwise, invoices shall be sent on a monthly basis. Invoices shall be paid to Wals Law within fourteen (14) days of the invoice date. Payment shall be made in accordance with the relevant invoice. The client waives any right to suspension or settlement of payments. In case of failure to pay within the applicable payment term, the client shall be in default by operation of law and shall owe default interest equal to the statutory commercial interest rate (*wettelijke handelsrente*) pursuant to Section 6:119a of the Dutch Civil Code. Any costs of recovery measures are for the account of the client.

Wals Law is always entitled to request from the client a (deductible) deposit for the fees and potential expenses to be invoiced. In case of failure to pay such deposit, Wals Law is entitled to, after prior notice, to suspend or cease its services to such client. The deposit shall be settled with the final invoice, unless otherwise agreed. Wals Law is also entitled to settle the deposit with invoices that have not been (fully) paid under the assignment concerned or under other assignments of the client.

4. File retention and data protection

Wals Law is entitled to remove and/or destroy files and all documents therein, including documents that are owned by the client and/or third parties, after the expiry of a period of five (5) years after the closing of a matter or after notifying of archiving of such matter, without any further announcement.

The client warrants that any personal data provided to Wals Law, has been processed by or on behalf of the client in accordance with all relevant data protection legislation and that the disclosure thereof does not result in Wals Law breaching the relevant data protection regulation.

5. Use of technology and artificial intelligence

Wals Law may, in the performance of its services, make use of information technology tools, including software incorporating artificial intelligence or machine-learning functionalities, for purposes such as legal research, document drafting, document review, data analysis, translations and knowledge management.

Wals Law remains at all times responsible for the professional judgement applied in the performance of its services and for the final work product delivered to the client.

Unless expressly agreed otherwise in writing, Wals Law shall not input client-confidential information into publicly accessible or non-secured artificial intelligence systems. Where third-party technology providers are used, Wals Law shall take reasonable measures to ensure appropriate confidentiality and data protection safeguards are in place.

The client acknowledges that the use of such technology may enhance efficiency and quality, but agrees that no guarantees are given that automated processing will be free from errors.

6. Confidentiality and publicity

Each of the parties to the engagement commits itself towards the other to keep confidential any confidential information as received from the other party in connection with the engagement, except if disclosure is required by applicable laws and regulations.

If the client has made a public statement of a transaction, Wals Law is entitled to express its involvement with such transaction for the client and to use this for marketing purposes, including the use of the logo of the client.

7. Termination of the engagement

The client may terminate the engagement at any time, but only by giving prior written notice to its contact person at Wals Law.

Wals Law may terminate the engagement by giving the client fourteen (14) days' prior notice, or immediate notice if the client does not pay an invoice of Wals Law within the agreed payment term, but always only by giving prior written notice to the client.

If the engagement is terminated, the client will owe the fees for the work carried out by Wals Law until the end of the engagement and for any subsequent work that Wals Law may need to perform in order to transfer the matter to the client or a third party.

8. Governing law, complaints and disputes

The legal relationship with, and the services and/or work performed by or on behalf of, Wals Law and/or the persons associated with it, are governed exclusively by Dutch law. Any and all disputes pursuant to or in connection with an engagement shall be exclusively resolved by the competent court in Amsterdam, the Netherlands.

The complaints procedure of Wals Law – which can be found on <https://walslaw.nl> – applies to any and all assignments to and/or services by Wals Law and all persons associated with it.

These general terms and conditions are drawn up in the Dutch and English language. In case of conflict, the Dutch text shall prevail over the English text. Wals Law is entitled to amend these general terms and conditions at all times. The most actual version of the general terms and conditions is available on the website of Wals Law (<https://walslaw.nl>).

These general terms and conditions are available for download in Dutch and English.