



Terms of business of Loyal at Amsterdam

1. These terms of business, which are also available on our website www.loyal.nl, are applicable to all instructions (including, without limitation, supplemental and further instructions) rendered to and accepted by Loyal. The applicability of the client's general conditions is explicitly excluded.

2. All instructions are deemed to be instructions rendered to and accepted by Loyal only, pursuant to a contract for professional services (in Dutch: *overeenkomst van opdracht*), even if it is the express or implied intent that an instruction will be performed by a specific person. The operation of article 7:404 and of article 7:407 (2) of the Dutch Civil Code is excluded. In acting upon an instruction, Loyal may call upon the assistance, under its responsibility, of its partners and employees.

3. Loyal shall exercise due care in performing an instruction and selecting and engaging the services of third parties. When engaging the services of third parties, Loyal shall (except in the case of bailiffs), as far as practically possible, select such third parties after consultation with the client. Any and all liability of Loyal in respect of such third parties is excluded.

4. If the performance of an instruction by Loyal gives rise to liability, this liability shall at all times be limited to the amount which is paid under Loyal's liability insurance in respect of the matter concerned plus the amount of any deductible (in Dutch: *eigen risico*) which under the terms of the insurance policy is for the account of Loyal. The sum insured by Loyal in respect of damage currently amounts to € 1,000,000 per claim with a maximum of twice that amount per year. If, for whatever reason, the insurer makes no payment under the insurance policy referred to above, any liability shall be limited to a sum equal to the amount paid by the client of Loyal in relation to the matter, or the relevant part thereof, in respect of which the liability has arisen, subject to a maximum of EUR 25,000. Without prejudice to the provisions set forth in article 6:89 of the Dutch Civil Code, the right to compensation for damages shall at any rate terminate twelve months after the occurrence of the event that caused, whether directly or indirectly, the damages for which Loyal is liable.

5. The performance by Loyal of instructions shall be exclusively on behalf of the client. The (contents of) the works and services performed shall not confer any rights on third parties.

6. In respect of instructions performed, fees, disbursements, office expenses and V.A.T. shall be payable by the client. Invoices must be paid within the period stated on the invoice or, in the absence thereof, within fourteen days from the date of the invoice. Should payment not be received within such period, the client shall be deemed to be in default, without any further notice being required.

7. Loyal shall have the right to request the client to make an advance payment prior to any work being undertaken. Any such advance shall be set-off against the final invoice in the relevant matter.

8. Payments received by Loyal on behalf of the client will be transferred to the bank account of Stichting Dergengelden Loyal. There will be no interest compensation on these payments to the client (or any other beneficiaries), unless otherwise agreed in writing.

8. The relationship between Loyal and the client is governed by the laws of the Netherlands. The court of Amsterdam, the Netherlands, shall have exclusive jurisdiction over any dispute which may arise between Loyal and the client. Notwithstanding the above, Loyal shall have the right to take legal action against the client in a court of law that would have had jurisdiction over disputes between the client and Loyal if the above nomination of jurisdiction had not been made.

9. These terms of business are stipulated not only for the benefit of Loyal, but also for the benefit of its partners, their managing director (if applicable), its managing directors and its employees and all the persons engaged by Loyal in relation to the performance of an instruction.

10. In the event of any conflict between the Dutch text of these terms of business and any text of any translation thereof, the Dutch text shall prevail.