

GENERAL TERMS AND CONDITIONS PENROSE - 1 FEBRUARY 2023

1. Advocaten Coöperatief Penrose.law U.A. is a cooperative with excluded liability under Dutch law (referred to hereafter as: "Penrose"). Penrose has its registered office in Amsterdam. Penrose is registered with the Chamber of Commerce under number 84467401.
2. These general terms and conditions are applicable to all offers made by and all agreements concluded with Penrose and to any legal relationship where such legal relationship arises between Penrose and the client, the prospected client party or a third party.
3. These general terms and conditions will be sent to an applicant upon request and are also available for download via the website of Penrose: <https://www.penrose.law/en/> .
4. Penrose reserves the right to amend these general terms and conditions at any time, after which the amended terms apply to all new offers, new agreements, new assignments under existing engagements and to any other subsequent legal relationships with Penrose.
5. All engagements assigned to Penrose are accepted and performed exclusively by Penrose. This applies also in cases where it is the explicit or tacit intention of a client for the work to be carried out by one or more specific people. Penrose reserves the right to have assignments performed by connected partners under the responsibility of Penrose. The provisions of Sections 7:404, 7:407 (2) and 7:409 of the Dutch Civil Code are hereby declared non-applicable.
6. These general terms and conditions have also been drawn up for the benefit of:
 - a. all legal practice entities with which Penrose has or has had a management, membership or partnership agreement, including its directors and members; and
 - b. all members, directors, employees, personnel, former personnel and third parties who work or have worked for, been affiliated with or employed by Penrose (as well as their heirs).
7. The following individuals and entities will not be held to account by a client for compensation for damages and/or compliance with any agreement concluded with or obligation of Penrose: (i) former, current and future members, shareholders and directors of Penrose, (ii) group, holding, operating, pension or other related entities of Penrose and its former, current and future directors and/or members, as well as (iii) third parties working for and/or affiliated with Penrose, such as employees, advisors, interns, temporary workers and freelancers (in the past, present or future). These general terms and conditions constitute a third-party clause within the meaning of Section 6:253 of the Dutch Civil Code in respect of all persons and legal entities referred to in this section. They are thus entitled to invoke our general terms and conditions or their provisions as and when required.
8. Penrose has taken out professional liability insurance with a maximum pay-out of (i) EUR 2,500,000 per claim and (ii) EUR 5,000,000 per year. The liability of Penrose is in all circumstances and for all claims limited to the damages directly resulting from a non-performance or any other legal ground, that is directly or indirectly attributable to Penrose up to the amount actually paid out by our professional liability insurance in relation to the claim in question, with the addition of the applicable deductible for own risk under the professional liability insurance. Penrose shall never be liable for damages resulting from an event of force majeure, which shall in any event mean to include but not be limited to: natural disasters, fire, strikes, shortages, conflicts, terrorism, computer hacks, pandemics and epidemics, losses or failures of electricity, telecommunications- or Internet connections, travel restrictions or governmental measures.
9. In the event that the professional liability insurance of Penrose fails to pay out in full - other than resulting from Penrose's non-timely payment of the insurance fee - and whereby the liability of Penrose, notwithstanding the above, has been irrevocably established, the total liability of Penrose shall in all cases be limited to the amount paid by the party holding Penrose liable in the period of three (3) months preceding the event that gave rise to the liability, and up to a maximum of EUR 50,000, excluding VAT. Penrose may not invoke this limitation of its liability if this is the result of a wilful act or wilful recklessness on the part of Penrose.

10. Damages and other legal claims resulting from alleged breaches or acts on the part of Penrose must be notified in writing to Penrose within 14 business days after the client established or should have established such breach or act, otherwise resulting in the loss of rights and claims. Penrose reserves the right to invoke this provision regardless of whether its interests are harmed by a later notification. Any legal claim will lapse 12 months after a breach or defect in performance has been notified to Penrose.
11. All electronic communication, including email, constitutes written notification. Penrose stresses the point that electronic communication is not secure and can be intercepted, manipulated, infected, delayed or incorrectly sent or forwarded, including as a result of viruses and spam filters. If and where applicable, the provisions of Articles 6:227b (1) and 6:227c of the Dutch Civil Code are hereby excluded. Penrose cannot be held liable for losses caused by or in relation to digital unavailability, failures of the internet, the telephone network, the electricity grid or computer systems, electronic communication not being secure, nor can Penrose be held liable for electronic communication being intercepted, manipulated, infected, delayed or incorrectly sent or forwarded, for example as a result of viruses and spam filters
12. Penrose is authorised to engage third parties for the performance of its services / assignments. Penrose cannot be held liable for any losses or damages arising from the acts or omissions of these third parties if the performance of their activities does not relate to work that is company-specific to the operations of Penrose, such as, but not limited, to bailiff's activities, the translation of (litigation related) documents, etc. Penrose accepts liability for the breaches or conduct of third parties engaged for the performance of services that do form part of the company-specific activities of Penrose, but subject to the limitations of liability laid down in these general terms and conditions.
13. Both Penrose and its client are entitled to terminate in writing engagements that have been entered into for an indefinite period, without observing a notice period. Engagements entrusted to Penrose - whether or not concluded for a fixed period - can be prematurely terminated by the client. The provisions of Title 7.1 of the Dutch Civil Code will then apply to such termination.
14. During the term of the engagement with Penrose and for a period of twelve (12) months thereafter, clients of Penrose shall refrain from employing or engaging persons who are or have at any time been affiliated with Penrose (including employees and former employees of Penrose), without the written consent of Penrose. In the event of this provision being violated, the client will forfeit a penalty of EUR 50,000 per violation.
15. Engagements entrusted to Penrose are performed exclusively for the client. Third parties cannot derive any rights from the performance activities carried out for the client. Penrose does not accept any liability in respect of such third parties for any breach or omission with regard to provided services, such as advices or statements.
16. In the event any provided (written) advices, (court) documents, legal opinions and/or content of other provided services to the client are issued, addressed or disclosed to third parties at the request of, or for the client, the client is responsible to inform such third parties that this is subject to the general terms and conditions of Penrose. The client indemnifies Penrose against all damages and costs that Penrose is obliged to pay to such third party at any time and for whatever reason. Without the prior written consent of Penrose, the third party is not entitled to make use of the disclosed information. If such consent is given, implicitly or explicitly, the third party is bound to the contents of these general terms and conditions.
17. Unless agreed otherwise in writing, the fees are established on the basis of the hours worked, multiplied by the applicable rates. Penrose is entitled to periodically amend its hourly rates, either by indexation or otherwise. The expenses incurred by Penrose for the client shall also be charged to the client. All amounts referred to are exclusive of VAT. The services will generally be charged to the client on a monthly basis. The payment term is 14 days, to be calculated from the date of the invoice. In the absence of a timely payment, Penrose will have the right, without any notice of default being required, to charge the client with statutory (commercial) interest. Penrose may at all times request for an advance payment for services performed or to be performed.

Penrose may suspend the performance of the services if the client fails to pay the invoice(s) of Penrose, or if no advance payment is available to cover the invoice. The client is never allowed to suspend or set-off any payments due.

18. Penrose is legally obliged (e.g. under the Dutch Money Laundering and Terrorist Financing (Prevention) Act) to establish the identity of its clients and under circumstances to report unusual transactions to the official designated authorities. By engaging Penrose, the client is deemed to be aware of this reporting obligation and, where required, provides its consent for such reports to be filed.
19. Penrose and the client shall keep confidential the assignment and everything related thereto or of which they become aware under the assignment. Both Penrose and the client will take reasonable steps to ensure that the persons associated with or engaged by them shall do the same. The first sentence of this provision shall not apply to the extent that disclosure is required under applicable law and regulation or following a binding court or governmental body decision.
20. These general terms and conditions are drawn up in the Dutch and English language. In the event of a difference of opinion concerning the content or intent of the two versions, the Dutch version will take precedence.
21. All agreements concluded or to be concluded with Penrose as well as any other legal relationship with Penrose will be exclusively governed by Dutch law.
22. The competent court in Amsterdam is exclusively authorised in relation to potential disputes arising from or related to the existence or performance of agreements concluded or to be concluded with Penrose or any services rendered by Penrose. The foregoing does not affect the right of Penrose to refer a dispute to the competent court in the country or place of establishment of its counterparty.