

General terms and conditions

December 2006

General

These General Terms and Conditions apply to all agreements and the entire legal relationship between Kennedy Van der Laan N.V. and another party ("the Client") pursuant to which Kennedy Van der Laan N.V. performs or will perform services. Kennedy Van der Laan N.V. ("Kennedy Van der Laan") is a public limited company incorporated under Dutch law with trade register number 34261155, with the object to practice the legal and notarial profession. For the purpose of these general terms and conditions, "partner" means a person who (indirectly) holds shares in Kennedy Van der Laan. In addition, a number of persons and legal entities with whom Kennedy Van der Laan has entered into a cooperation agreement also perform their services under the trade name of Kennedy Van der Laan. All agreements or legal relationships with Clients that are entered into via the partners or employees of Kennedy Van der Laan, or via the persons with whom Kennedy Van der Laan has entered into a cooperation agreement, shall be deemed to have been concluded exclusively with Kennedy Van der Laan.

Kennedy Van der Laan shall have the right to amend these General Terms and Conditions. The amended General Terms and Conditions shall apply to all new contracts for services and to all current agreements.

Standard of care: good professional service provider

In their performance of the agreed-upon services, Kennedy Van der Laan and the persons and legal entities performing the services shall to the extent possible exercise the standard of care of a good professional service provider.

Kennedy Van der Laan shall at all times be entitled to designate the persons who will perform specific services, even if the services were requested with the intention that they be carried out by a specific person. The Client can in no event demand performance of the services agreed upon from any party other than Kennedy Van der Laan.

Electronic means of communication

In the event that the client and Kennedy Van der Laan engage in communication through electronic means, including (without limitation) email and other forms of data transmission, both parties shall adopt standard means of virus protection. Neither party shall be liable vis-à-vis the other party for any damage resulting from the transmission of viruses and/or other irregularities in electronic communication, and/or for messages or data, which are not received or received in non-correct or damaged format. The transmission of emails and other forms of data transmission shall be non-encrypted unless the Client, with respect to any specific message, has requested the usage of encryption means currently in use with Kennedy Van der Laan

Kennedy Van der Laan

Fees and Invoicing

Unless otherwise agreed in writing, the fees shall be determined on the basis of the time worked, multiplied by the relevant hourly fees as Kennedy Van der Laan can determine from time to time. Invoicing for services shall take place at least once per month, in accordance with Kennedy Van der Laan's then-current hourly fees of the persons involved in the performance of the services at the time the services are performed, unless otherwise agreed in writing. Special pricing shall apply to the delivery of legal opinions, in the form of a base fee – to be revised annually – in addition to the hourly fee. Kennedy Van der Laan shall have the right to change its general schedule of fees annually. Kennedy Van der Laan shall pass on costs not incorporated in its hourly fees to the Client, including (but not limited to) travel expenses, court registry fees, fees for local attorney of record, courier costs, translation costs and in general all costs of third parties retained in consultation with the Client. Before commencing performance of the services, Kennedy Van der Laan may require payment of a retainer fee. Kennedy Van der Laan shall not be obligated to perform any services until the required retainer fee has been paid. This retainer fee shall be set off against the last invoice for the services to which the payment of the retainer fee relates. All amounts shall be exclusive of V.A.T..

Payments

Payments must be made in Euro within thirty days after the date of invoice, by transfer of the amount payable to the bank or giro account stated on the invoice or otherwise to be designated by Kennedy Van der Laan.

Limitation of liability

Any liability for damage arising from or in connection with a breach of contract or wrongful act of Kennedy Van der Laan, its employees, partners or persons with whom Kennedy Van der Laan has entered into a cooperation agreement, or based on any other legal ground, shall be limited to the amount paid out in the matter concerned under the professional liability insurance policy of Kennedy Van der Laan, plus the amount of the deductible under that insurance policy. In the event that the insurer declines to pay a claim, the liability for the total damages arising out of or connected with the agreed-upon services shall be limited to the amount received by Kennedy Van der Laan from the Client for those services. The Client can claim such damages exclusively from Kennedy Van der Laan as an entity. Any claims for damages against employees, persons with whom Kennedy Van der Laan has entered into a cooperation agreement, or directors of the professional corporations through which certain partners perform their services, are excluded. The above-mentioned employees, persons and directors may at all times invoke the provisions of these general terms and conditions for their own benefit as third-party beneficiaries of these clauses.

Other professional service providers

In the event that Kennedy Van der Laan retains the services of third parties in the performance of services, Kennedy Van der Laan shall not be liable for any damage that is caused by the errors or omissions of such third parties. Kennedy Van der Laan shall assign the rights it can enforce vis-à-vis the relevant third party in connection with damage caused by that third party to the Client at the Client's first request.

Termination

The agreement may be terminated by either party by giving written notice, if desired with immediate effect. The Client shall be obligated to pay all fees for the services performed until the moment of termination.

Miscellaneous

In the event of any dispute on the interpretation of the English text of these General Terms and Conditions, the text of the Dutch version shall govern. Any claims by the Client must be brought within 12 months after the services to which the claim relates have been performed. All agreements and relationships with Kennedy Van der Laan are subject to the laws of the Netherlands. Any disputes between the Client and Kennedy Van der Laan shall be submitted to the competent Court in Amsterdam, without prejudice to Kennedy Van der Laan's right to submit a dispute to any other competent court.