

GENERAL TERMS AND CONDITIONS

I. GENERAL – THE PARTIES

Art. 1. These General Terms and Conditions are an integral part of the agreement between the client and the Limited Liability Partnership Monard Law CVBA, 1150 Sint-Pieters-Woluwe, Tervurenlaan 270, CBE No.: 0538.839.651 (RPR – Brussels), referred to as “Monard Law” hereafter.

Art. 2. These General Terms and Conditions apply to all services provided or to be provided by or on behalf of Monard Law and to all legal relationships arising in this regard between Monard Law and third parties. When a case is entrusted to Monard Law, this automatically implies the acceptance of these General Terms and Conditions, for both the case concerned as well as future cases, which are subject to modification, of which the Client will be informed in an appropriate manner. The applicability of the Client's General Terms and Conditions, or as referenced by documents originating from the Client, is expressly rejected.

II. FEES, EXPENSES AND ADVANCES

Fees

Art. 3. All assignments will be executed on an hourly basis, subject to the hourly rates of Monard Law, unless expressly agreed otherwise.

Art. 4. The standard hourly rates maintained by Monard Law are the rates that were agreed upon commencement of the provision of services and may be the object of an Engagement Letter.

Monard Law may adjust its hourly rates according to the nature of the case, the effort required, the difficulty level, the specialist expertise and experience of the lawyer treating the case, and the urgency of the assignment.

Expenses

Art. 5. The expenses paid in advance by Monard Law, such as court registrar expenses, mortgage offices, registry offices, official and unofficial registries and databases, third party lawyers, court bailiffs, notaries, translators, accountants, auditors, experts, arbitrators and (domestic or foreign) public authorities, travel expenses, research expenses (infobase, etc.) are charged based on costs actually borne. The aforementioned list is non-exhaustive.

Advance

Art. 6. Monard Law shall have the right to ask the Client for an advance by way of a statement of fees before the commencement of and during the work activities. Work activities will only be started or continued after payment of this advance. Expenses shall only be disbursed in case of payment of the aforementioned advance.

Art. 7. An advance is a lump sum that the Client pays to Monard Law prior to a detailed intermediary statement or final statement.

The advances will be deducted from the total amount on the final statement.

Art. 8. New clients will always be requested to make an advance payment, whereby the amount depends on the work activities to be performed and/or expenses to be disbursed.

Art. 9. Advances may be requested at any point in time as required based on the nature of the case and/or the work activities to be performed, as well as if doubts about the solvency of the Client exist and/or if expenses must be disbursed.

VAT

Art. 10. All amounts mentioned above are subject to a VAT percentage of 21%.

Invoicing and Payment

Art. 11. All invoices of Monard Law must be paid by the Client in cash within eight days of their receipt.

Art. 12. If the Client does not agree with a statement of fees or expenses, he must dispute it in writing providing justification, within eight days counting from the date of the statement.

Art. 13. All unpaid advance invoices, fee or expense statements, shall automatically and without any prior notice be increased by 8% annually, calculated as of the invoice date, and by a flat fixed fee of 10%, with a minimum of 75 EUR, without prejudice to its right to legal costs and the procedural fee, if judicial collection would be necessary.

Monard Law reserves the right to suspend *all* work activities until the moment that all statements have been paid in full, or to terminate the contract with the Client effective immediately.

Monard Law cannot be held liable for damage resulting from the suspension of its work activities or the termination of the agreement with the Client.

Art. 14. If the interests of several clients are represented in the same case, then all these Clients shall be held jointly and severally liable for payment of fees and expenses statements related to this case (to be increased with the additional amounts stated in these General Terms and Conditions and any collection costs), regardless of to which Client the fees and expenses statement were directed.

III. ESCROW

Art. 15. Monard Law shall transfer all amounts it receives on behalf of the Client to the Client within the shortest possible time.

If Monard Law cannot immediately transfer an amount, it shall inform the Client of the receipt of the amount and the reason why the amount was not or cannot be transferred.

Art. 16. Monard Law may deduct amounts from the amounts it receives on behalf of the Client in order to settle amounts owed to it by the Client. It shall inform the Client of this in writing.

Art. 17. Monard Law shall transfer all amounts it receives from the Client on behalf of third parties to these third parties within the shortest possible time.

IV. BEST EFFORT COMMITMENT – LIABILITY

Art. 18. The obligations of Monard Law merely involve a best effort commitment, unless explicitly agreed otherwise (i) or (ii) as follows from the nature of the undertaking. Monard Law is not liable in case of force majeure or external causes. Furthermore, in the selection of third parties that are not actively employed in its organisation (including foreign lawyers, accountants, claims adjusters, bailiffs, experts, consultants or service providers including a postal or courier company or a bank or financial institution) Monard Law will observe due diligence. However, Monard Law is not liable for errors or shortcomings of these third parties.

Art. 19. Monard Law is not liable for errors or shortcomings of judicial officials (including the police, court personnel, judges) nor for the judicial backlog and/or the slow processing of files before dispute-settling agencies.

Art. 20. Monard Law is insured for professional liability in the context of the assignment entrusted to it by the Client. Only the terms and conditions and amounts that are included in the aforementioned insurance apply. The Client accepts that the compensation of the damages he may suffer in the event of any professional error(s) is limited to the amount paid out by the insurance, in default of which, to the amount of the fee charged for the assignment concerned except in case of bad faith or wilful misconduct.

The insurance policy or a certificate of this policy may be obtained upon request.

Art. 21. The Client is obliged to indemnify Monard Law and his lawyers from all third party claims, which may be related to his/her case, and from any reasonable costs of defending such claims.

Art. 22. Claims relating to contracts may only be directed against Monard Law. To the extent that the law would allow partners, co-workers or employees of Monard Law to be addressed personally, all provisions of these General Terms and Conditions shall also apply to them.

Art. 23. The Client is reminded that litigation entails risks and costs (in addition to internal lawyers' fees).

Specifically, Monard Law reminds the Client of the regulations concerning court fees, as set out in articles 1017 and 1022 of the Belgian Judicial Code and the Royal Decree of 26 October 2007 related to its implementation. In principle, on the basis of these legal provisions (in civil litigation) the unsuccessful party shall be sentenced to pay the costs, these costs shall include a procedural fee i.e. a "*fixed contribution to the costs and fees of the lawyer of the successful party*". The amount of this procedural fee is established using specific fee scales, which are periodically indexed.

Similar rules for other procedures apply, e.g. in criminal proceedings, administrative proceedings and disciplinary proceedings.

The Client acknowledges to be adequately informed of these risks and costs.

V. INFORMATION AND CONFIDENTIALITY

Art. 24. The Client must immediately provide all information that is connected to the assignment upon first request. The Client is responsible for the accuracy, completeness and reliability of data, information and documents he has provided. If the Client does not provide the necessary cooperation, or does not provide such in time or not in accordance with the agreements, Monard Law shall be free not to perform any more work activities for the Client and to remove itself entirely from the case. Monard Law shall not be held liable for any damages that may result from such removal.

Art. 25. Monard Law undertakes to treat every job with the confidentiality provided for in the Belgian Judicial Code and in the code of ethics of the Bar Association.

Art. 26. In accordance with applicable ethical regulations (the "Regulations"), Monard Law shall notify the Client that it may occasionally use the Client's name for marketing purposes or in a context (such as CVs, office and website descriptions) that can be considered as advertising provided by lawyers in accordance with the Regulations. By accepting these General Terms and Conditions, the Client agrees that Monard Law will do so, albeit subject to the

obligation to comply with professional secrecy as well as any other obligation resting on lawyers pursuant to any applicable laws and ethical rules.

Art. 27. The professional rules allow Monard Law to, subject to strict observance of professional secrecy, accept cases for other Clients whose activities may be in competition with those of the Client. Monard Law is also entitled to assist other Clients whose interests conflict with those of the Client in matters where the latter does not regularly consult Monard Law.

Art. 28. Subject to agreement of the Client, the intervention in a transaction or proceedings may be reported to the press. As soon as the existence of this transaction or these proceedings becomes public knowledge, prior consent of the Client is no longer required.

Art. 29. Intellectual property rights – Contracts, advisory, opinions, written documents, conclusions and other documents originating from Monard Law are covered by professional secrecy rules and are intended for the exclusive use of the addressee(s). Regardless of the way or the carrier with which the result of services of Monard Law is transferred, such only takes place for the benefit and for the information of the Client. These documents may not be copied, quoted or made public in whole or in part (except for internal use by the Client) without the prior permission of Monard Law, unless this would be required by law or by a competent regulatory authority (in which case the Client must notify Monard Law beforehand, unless prohibited by law).

VI. TERMINATION OF THE AGREEMENT

Art. 30. Both the Client and Monard Law have the right to terminate the agreement at any time with immediate effect and without providing justification.

Art. 31. In this case, the Client is required to fulfil all performances and expenses up to the date of termination of the agreement. To this end, Monard Law shall publish a final statement of fees and expenses and deliver it to the Client.

Art. 32. Upon the Client's first request, Monard Law shall return his file, to the extent that no other counsel was designated by the Client.

Art. 33. Monard Law cannot be held liable for damage resulting from the termination of its agreement with the Client.

VII. ARCHIVAL AND MAINTAINING FILES

Art. 34. After completion of each assignment, Monard Law shall archive the case and keep it for a period of five years.

Original documents can be returned to the Client and must, if necessary, be filed by him.

Art. 35. After the aforementioned period of five years, the file will be destroyed definitively.

VIII. IDENTIFICATION DUTY

Art. 36. The preventive aspect of the anti-money laundering legislation (Law of 11 January 1993 relating to the prevention of the use of the financial system for money laundering and financing terrorism, B.O.J 9 February 1993) now also applies to the legal profession. In this regard, reference is made in particular to Article 7, Article 26 and Article 44 of the Law of 11 January 1993.

The anti-money laundering legislation aims to curb various money laundering practices. Lawyers must report certain transactions falling under the preventive context and fulfil a number of administrative obligations.

A notification of certain suspicious transactions should be made to the President of the Bar, who will subsequently transfer the information to the Financial Intelligence Unit. This notification obligation does not apply, in principle, within the context of a (potential) legal dispute.

Art. 37. Furthermore, pursuant to a legal identification obligation, the lawyer is required to verify the identity of the Client.

Art. 38. It is forbidden that Monard Law, as well as the lawyer treating the case, informs the Client that information was communicated and/or that an investigation is currently being performed.

IX. AMENDMENTS

Art. 39. Monard Law reserves the right to adapt these General Terms and Conditions at all times.

In case of changes, Monard Law shall bring the amended text to the attention of the Client.

In the absence of a written protest within fourteen days of notification of the revised text, the Client is deemed to have agreed to the amended text and this revised text shall bind the Client for the future.

X. INVALIDITY OR NULLITY – CONTRADICTION

Art. 40. If one or more provisions of these General Terms and Conditions would be void, invalid or unenforceable, this shall not affect the validity and enforceability of the remaining provisions of these General Terms and Conditions.

Art. 41. Parties commit to replace such a void, invalid or unenforceable clause immediately by mutual agreement with a clause that reflects the intent of the original clause as closely as possible.

Art. 42. In case of conflict between the different language versions of these General Terms and Conditions, the Dutch text shall prevail, which is the only authentic version.

XI. GOVERNING LAW AND JURISDICTION

Art. 43. Belgian law exclusively applies to this agreement.

Art. 44. For all litigation, the Courts and Higher Courts of the judicial district of the place of establishment of the lawyer providing services will have exclusive jurisdiction.



Art. 45. Prior to any legal proceedings, Monard Law shall attempt to settle the dispute that has arisen amicably, in line with the applicable rules of the Bar Association.