

GENERAL TERMS AND CONDITIONS

Juni 2018

Article 1

Schut|van Os Notaries N.V. is a limited company, listed in the Commercial Register under number 34346359, herinafter referred to as 'Schut|van Os'.

Article 2

These General Terms and Conditions apply to any instructions given to Schut|van Os and to all legal relationships arising therefrom. The applicability of any of the client's general or other terms and conditions is explicitly rejected.

Article 3

All instructions will be deemed to have been given to, accepted by and carried out by Schut|van Os exclusively, even if the intention is for instructions to be executed by one or more specific person(s) affiliated with Schut|van Os. The effect of Articles 7:404, 7:407(2) and 7:409 of the Dutch Civil Code is excluded.

Article 4

Pursuant to the applicable regulations, Schut|van Os must -among other things- verify the client's identity, establish whether any unusual transactions have been made or are planned and, when necessary, notify the relevant authorities of such activities without informing the client. The client confirms it is aware of, and agrees to, the foregoing and that it will provide all required information.

Article 5

Schut|van Os may, whether or not in relation to the instructions in question, process and store the client's personal and other data and provide this information to anyone within the Schut|van Os organisation, so that the instructions can be processed and for the purpose of relationship management.

Article 6

In the event that an engagement is given by more than one person, each of them will be jointly and severally liable for the costs (fee and any advances) owed to the notary under the engagement.

Article 7

Unless the parties have explicitly agreed otherwise, the fee that Schut|van Os charges the client will be calculated on the basis of the rate or notarial charges agreed with the client or on the basis of the number of hours worked multiplied by the hourly rate that Schut|van Os charges at that time. Advances and an amount to cover general office expenses will be charged separately. In the event that a given engagement is revoked, Schut|van Os will be entitled to charge for the amount of time worked at the hourly rate applicable at that time.

Article 8

The applicable VAT and other compulsory taxes, surcharges and similar increases will be added to all amounts charged by Schut|van Os. Invoices must be paid within 14 days of the invoice date. If payment is not made within this time, Schut|van Os may, without further notice, exercise its right to charge the client statutory interest. Schut|van Os may at all times request an immediately payable advance for work carried out or to be carried out and suspend or end its services if the client does not pay an invoice for advance payment on time.

Article 9

As required by the Royal Notarial Association (Koninklijke Notariële Beroepsorganisatie KNB) any notary who is a member of the KNB has insured his professional liability in accordance with what a notary may reasonably be expected to cover by insurance.

Article 10

The terms of this insurance prescribed by the KNB are as follows:

- insured sum: €25 million maximum per event per notary per year;
- yearly maximum €50 million per insurance year and per notary;
- insured: notaries, acting (prospective) notaries, former notaries and heirs of deceased notaries in the Netherlands.

Article 11

If in the work done in implementation of an assignment given to the notary one or more errors have been made, any liability is limited to the amount paid out to the notary under the professional liability insurance in the matter in question plus the amount of the deductible which under the policy conditions is not borne by the insurer(s).

Article 12

The limitation of liability of the notary as described in article 11 also applies to errors made by third parties engaged him or by the improper functioning of equipment, software, databases, registers or other matters, without exception.

Article 13

The limitation of liability as set out in article 11 also applies if the notary has wrongly refused his services and this has resulted in damages.

Article 14

The limitation of liability as set out in articles 11, 12 and 13 of these terms and conditions has also been made for the benefit of the deputy of the notary and all which work at his office, so that they can also appeal this professional liability insurance.

Article 15

1. The Complaints and Dispute Regulation from the KNB with implementing rules apply to services rendered by Schut|van Os Notarissen N.V. See www.knb.nl and www.degeschillencommissie.nl.
2. Complaints and disputes will exclusively be judged by the competent Dutch judge or by the Complaint Board for Notaries.

Article 16

The liability of the notary, his deputy and his employees within the meaning of article 6 Complaints and Dispute Regulation is governed by Netherlands law. Disputes shall be resolved exclusively by the competent Dutch court.

These general terms and conditions have been drawn up in the Dutch and the English languages. In the event of a dispute regarding the contents or interpretation of these general terms and conditions, the Dutch text shall prevail.