

# STANDARD TERMS AND CONDITIONS OF KOOIJMAN AUTAR NOTARISSEN

## Article 1 - Definitions

### CC

"CC" means the Dutch Civil Code.

### KAN

"KAN" means the professional partnership Kooijman Autar Notarissen, registered in the Commercial Register under number 24441978, whose partner companies are all private limited companies under Dutch law. All the shares of those private limited companies are held directly or indirectly by civil law notaries and/or junior civil law notaries.

A list of the partners of KAN, or at least of the persons who directly or indirectly hold the shares in the capital of the said private limited companies – which persons are also referred to, in accordance with international practice, as "Partners" – is available upon request.

### Client

"Client" means a natural person who or a legal entity which, either alone or jointly with others, engages KAN to perform services, as well as the other party or parties (if any) to a specific transaction with the Client.

### Engagement

"Engagement" means a contract for services as defined in Section 400 in Book 7 of the Dutch Civil Code under which KAN undertakes to the Client to perform specific services, as described in Article 2 below.

### WWFT

"WWFT" is the Dutch Money Laundering and Terrorist Financing (Prevention) Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*).

## Article 2 - Engagement

- Engagements are accepted by KAN only and will not be deemed to have been accepted by any person associated with KAN. This also applies if it is the Client's express or implied intention that the Engagement should be performed by a specific person. The applicability of Sections 404, 407 and 409 in Book 7 of the CC is expressly rejected. The term "person associated with KAN" refers to the employees, the advisers, the Partners and the partner companies of KAN.
- KAN may determine at its sole discretion which of the persons working at KAN (Partner or employee) will be assigned to perform the Engagement, unless the Client and KAN have agreed that the Engagement will be performed by a specific person.
- The contract for services is concluded for an indefinite period, unless otherwise required by the content, nature or scope of the Engagement.
- The Engagement involves a best efforts obligation for KAN, not an obligation to achieve the result desired by the Client.
- If the Client dies, his rights and obligations will pass to his successors by universal title.
- If no confirmation of the Engagement has been received from the Client, an Engagement will also be deemed to have been accepted if KAN has confirmed the engagement to the Client, if the Client accepts, without objection, a draft deed prepared on behalf of KAN or personal advice given, or if KAN receives a purchase agreement providing that the deed will be executed before a civil law notary of KAN.
- Engagements are performed solely for the benefit of the Client. Third parties may not derive any rights from the performance of an Engagement.

## Article 3 - Scope

- These Standard Terms and Conditions apply, to the exclusion of any other general or standard terms and conditions, to all quotes provided and Engagements accepted by KAN, any subsequent or follow-up engagements, whether or not related to the initial Engagement, and any other services performed by KAN, as well as to any other legal relationships between KAN and third parties.
- The provisions, terms and conditions set out in these Standard Terms and Conditions also inure to the benefit of the legal successor/s of KAN, the Partners, the partner companies of KAN, the directors of those partner companies and all individuals working at or for KAN, now or in the past, as partner, employee, adviser, third party service provider or in any other capacity.
- These Standard Terms and Conditions apply to all services referred to in Paragraph 1 of this Article to be performed under the Engagement after the date of filing stated at the end of these Standard Terms and Conditions. Standard Terms and Conditions of KAN previously in force may not be invoked in respect of the performance of services as referred to in the preceding sentence.

## Article 4 - Engaging third parties

- KAN may engage the services of third parties for the performance of the Engagement. KAN will consult with the Client, where possible and within reason, about the selection of third parties to be engaged by KAN, and will exercise due care in selecting such third parties. KAN is not liable for any omissions or shortcomings on the part of such third parties, except in the case of wilful intent or gross negligence on the part of KAN.
- If such third parties wish to limit their liability in connection with the performance of an Engagement for the Client, KAN will assume, and hereby confirms in advance as far as necessary, that all Engagements undertaken by KAN for the Client confer on KAN the authority to accept such limitation of liability on behalf of the Client.

## Article 5 - Fee rates and additional work

- The fee payable by the Client to KAN is calculated on the basis of the number of hours worked multiplied by the applicable hourly rates as determined by KAN from time to time. KAN may require a payment on account before commencing work. KAN may also issue interim fee notes.
- In derogation of the preceding Paragraph, the following provisions apply:
  - If a standard fixed fee rate applies, this will be the rate payable by the Client.
  - If a modular fee rate applies, the Client will be required to pay the rates applying to the relevant modules.
  - If a quote has been given for services to be performed, the Client will be required to pay the rate quoted. In derogation of the preceding provisions of this Paragraph, KAN is always entitled to invoice any additional work that was not yet known at the time when the Engagement was accepted, on the basis of time spent. This also applies if there are any delays in the supply of documents and information by the Client or third parties. KAN will notify the Client of this in good time where applicable. If, in the sole opinion of KAN, such additional work is necessitated by or due to one party, KAN will be entitled to invoice such additional work to such party, without prejudice to the other party's liability to KAN.
- In addition to the fee, the Client is required to reimburse KAN for any disbursements incurred by KAN on behalf of the Client.
  - Costs charged by third parties with respect to a juristic act (such as land registry fees, government charges, administrative fees, court fees, et cetera) will always be passed on to the Client on the basis of the amount actually due. Changes in those amounts during the performance of the Engagement will be passed on to the Client in full.
  - Changes in the applicable VAT rate will be passed on at all times.
- If KAN performs services in relation to a purchase agreement, KAN will charge its fee in accordance with the provisions of the purchase agreement regarding the allocation of the costs between the parties or, in the absence of such a provision in the purchase agreement, to the buyer.
- Value added tax is charged on all amounts due at the applicable rate.
- Any payments on account will be applied against the final fee note for the Engagement.
- The accuracy of bills and fee notes may be disputed only within thirty days of the invoice date.
- In derogation of or in addition to Paragraph 1 of this Article, the following applies:
  - If a bailiff's notification and/or correspondence is served on KAN that originates from or is served on behalf of a party to a notarial deed executed before a civil law notary associated with KAN, which bailiff's notification/correspondence is addressed to another party to such deed and is served at or sent to KAN's address as the address designated for service by the other party, KAN may charge a fee for this to the person/persons on whose instructions the bailiff's notification is issued or on whose

instructions the correspondence is served;

- If a bailiff's notification and/or correspondence is served on KAN that originates from or is served on behalf of a third party that is not a party to a deed as referred to in clause a., which bailiff's notification/correspondence is addressed to a party to a notarial deed executed before a civil law notary associated with KAN, KAN may charge a fee for this to the person/persons to whom the bailiff's notification is issued or to whom the correspondence is addressed or on whom the correspondence is served;
  - If a request is made for the issue of a certified copy and/or a legally enforceable copy of a deed or duplicates of documents held by KAN, expressly including bills and fee notes, KAN may charge the requesting party a fee for this;
  - If a request is made for information about personal data or the removal of personal data, to the extent that this is not contrary to any regulation applying to KAN, KAN may charge the requesting party a fee for this.
- The costs referred to in the preceding Paragraph are based on the rates determined by KAN from time to time.
  - If services are performed that do not result in the execution of a notarial deed, these are also covered by the Engagement. KAN may charge the Client a fee for such services on the basis of the provisions of this Article, also if the Engagement is cancelled.

## Article 6 - Liability of the Client

- If KAN is engaged by more than one person, each of them will be jointly and severally liable for the amounts payable to KAN under the Engagement. If KAN is engaged by a natural person on behalf of a legal entity and if such natural person can be deemed to be the policymaker or one of the policymakers of that legal entity, or if that legal entity is represented without authorization, the natural person will also be a Client in his private capacity. If the legal entity fails to pay a bill or fee note, the natural person will consequently be personally liable for payment thereof, regardless of whether the bill or fee note is issued, either at the request of the Client or otherwise, in the name of a legal entity or in the name of the Client as a natural person. KAN may deduct the amount to be invoiced from any refundable security deposit (whether or not in the form of a bank guarantee) or deposit amount paid into its client trust account.
- If the Client dies, his rights and obligations will pass to his successors by universal title.

## Article 7 - Obligations of the Client

- The Client indemnifies, defends and holds KAN and the persons associated with KAN harmless from and against any claims by third parties for any loss or damage suffered by them as a result of or in connection with services performed by KAN on behalf of the Client, and from and against any costs incurred by KAN in defending against such claims.
- KAN's fee notes must be paid within 14 days of the invoice date, without any deferment or set-off, except if a different term of payment is agreed. If no payment is made within this period, the Client will be in default and will be liable for all collection costs incurred by KAN. The civil law notaries of KAN are entitled to set off or apply (or have applied) the distributable share of the balance in the client trust account, as defined in Section 25 of the Dutch Civil Law Notaries Act (*Wet op het notarisambt*), to which the Client is entitled, against the amounts owed by the Client to KAN, except if the Client objects thereto in writing immediately. Any and all judicial and extrajudicial costs incurred in connection with the collection of unpaid fee notes will be payable by the Client, subject to a minimum of fifteen per cent (15%) of the amount to be collected. Judicial costs will not be limited to the legal costs awarded by the court, but will be payable in full by the Client if the Client is found to be entirely or largely at fault; this includes the time spent by KAN, charged at the hourly rate usually charged by the firm for the professional in question. If the Client is a natural person not acting in the course of a profession or business, these extrajudicial costs will be calculated on the basis of the graduated scale included in the Dutch Extrajudicial Debt Collection Costs (Fees) Decree (*Besluit Buitengerechtelijke Incassokosten*), in derogation of the preceding sentence.
- The Client will also be liable to pay interest on any amounts owed by the Client to KAN in respect of which the Client is in default, which interest will be payable from the time of the Client's default. Interest will be charged at the rate of one percent per month, part of a month being treated as a full month. Notwithstanding the foregoing, the contractual interest rate is equal to the statutory interest rate if the Client is a natural person not acting in the course of a profession or business, and in that case the Client will not be liable to pay extrajudicial costs after the occurrence of the default until he has received a demand for payment to that effect stating the consequences of non-payment and payment is subsequently not made within 14 days of such demand for payment.

## Article 8 - Disbursement and management of funds

- A claim against KAN for the disbursement of funds pursuant to a juristic act laid down in a deed may not be assigned or pledged to another party. Pursuant to the rules of professional ethics and conduct for civil law notaries, KAN reserves the right, in relation to transactions, to disburse funds only to someone who is party to the deed and who is entitled to the disbursement on account of the juristic act laid down in the deed, and not to make any other payments or disbursements on behalf and/or for the benefit of such party or a third party.
- Interest will be paid on funds entrusted to KAN, at a rate to be determined by KAN from time to time on the basis of the interest received by KAN, subject to deduction of management and administration charges, which interest will be paid to the party on whose behalf the funds are held, for the period in which KAN receives interest on such funds. No interest will be paid on funds held by KAN for a period of less than one week. Any interest charged or to be charged by the bank on funds managed by KAN will be passed on by KAN on a flat rate or lump sum basis, regardless of the period for which the funds are managed by KAN, except as otherwise agreed.
- The funds referred to in the preceding Paragraph expressly include funds placed on deposit with KAN in respect of which the civil law notary or his deputy has established that there is no or no complete agreement between the parties as to the disbursement thereof, or other funds that must be placed on deposit with KAN pursuant to the rules and legislation applying to civil law notaries.
- KAN may make payments to parties only:
  - if KAN receives written and, where applicable, identical instructions to that effect from the party or parties in question; or
  - after a final and non-appealable judgment or a judgment declared enforceable with immediate effect has been rendered.
- The parties to a deposit held by a civil law notary as referred to above in this Article have a conditional claim on KAN in connection with the foregoing, subject to the suspensory condition that, and to the extent that, the party/parties in question is/are considered to be the ultimate beneficiary/beneficiaries of the amount in question or the relevant part thereof.
- The provisions of this Article apply except as otherwise provided in the instrument of deposit or if there is no instrument of deposit.

## Article 9 - Services - Dutch Money Laundering and Terrorist Financing (Prevention) Act

- KAN will perform the services in accordance with and in compliance with the statutory and other requirements applicable to civil law notaries.
- The Dutch Money Laundering and Terrorist Financing (Prevention) Act (WWFT) applies to the provision of services by KAN. In this connection, KAN is obliged, inter alia:
  - to conduct a client due diligence in connection with the services to be provided to the Client, which client due diligence includes the establishment and verification of the Client's identity;
  - to report any unusual situation or transaction to Financial Intelligence Unit-the Netherlands without informing the parties involved in the Engagement.
- KAN will never be liable for any loss or damage suffered by a Client at any time as a result of a report filed under the WWFT without good cause, except in case of wilful intent or gross negligence on the part of KAN.

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4. By engaging KAN, the Client acknowledges that he is aware of the aforesaid obligations under the WWFT and gives permission to KAN, as far as necessary, to undertake the necessary action.

## **Article 10 - Complaints**

1. If the Client has any complaints about KAN, the Client will submit those complaints to KAN first. If the Client is of the opinion that a complaint is not dealt with or not dealt with satisfactorily, the Client may apply to:
  - the Royal Dutch Notarial Society (*Koninklijke Notariële Beroepsorganisatie*); or
  - the Disputes Committee for the Notarial Profession (*Geschillencommissie Notariaat*, for private individuals) or the Disputes Committee for the Notarial Profession for Businesses (*Geschillencommissie Notariaat Zakelijk*); or
  - the relevant Notarial Division (*Kamer voor het Notariaat*).
2. The party - either the Client or KAN - found to be at fault by the body in question is obliged to compensate the winning party for the loss or damage suffered by that party, in terms of the time spent by that party and/or its counsel on the entire complaint handling process, including all work undertaken, at the hourly rate usually charged by the winning party or, in the absence of such a rate, at a reasonable rate.

## **Article 11 - Liability of KAN**

1. In the event of one or more defects or errors in the services performed by KAN in performance of the Engagement, the total compensation payable to the Client/s and third parties in respect of those services will be limited to the amount covered in such case under the professional indemnity insurance taken out by KAN, plus the excess not payable by the insurance company or companies under the insurance conditions. If, for any reason, no compensation is paid to the Client under the professional indemnity insurance, the joint liability of KAN and of the Partners, the partner companies of KAN, the directors of those partner companies and all individuals working at or for KAN, now or in the past, as partner, employee, adviser, third party service provider or in any other capacity, will be limited to a total amount of ten thousand euros (€10,000.00) or, if the fee exclusive of VAT paid for the performance of the Engagement to which the claim relates, is higher than ten thousand euros (€10,000.00) exclusive of VAT, to an amount equal to such fee paid, subject to a maximum of one hundred thousand euros (€100,000.00) exclusive of VAT.
2. KAN does not accept any liability for indirect loss or damage, consequential loss or damage and/or trading loss.
3. The limitation of liability set out in the preceding Paragraphs of this Article also applies if KAN is liable for defects or errors in the services of third parties engaged by KAN, or in case of failure or malfunction of hardware, software, data files, registers or any other items, none excepted, used by KAN in the performance of the Engagement.
4. The limitation of liability set out in Paragraphs 1 and 2 of this Article also applies to any loss or damage resulting from KAN's refusal to perform services without good cause.
5. KAN is not liable if a bank with which KAN has a client trust account fails to meet its obligations to KAN and/or KAN's Clients.
6. Claims for compensation for loss or damage will lapse on the expiry of one year from the date on which the Client becomes aware of the loss or damage and KAN's possible liability for that loss or damage, and in any case one year after the date of the final fee note for the relevant Engagement.
7. The limitation of liability referred to in this Article also applies if a message sent in digital form is not transmitted and/or received correctly, in full or on time.
9. No claim for compensation may be made against the Partners, the partner companies of KAN, the directors of those partner companies or any individuals working at or for KAN, now or in the past, as partner, employee, adviser, third party service provider or in any other capacity, or with whom a collaborative relationship has been established.

## **Article 12 - Personal data**

1. KAN registers and retains personal data of the Client. By engaging KAN, the Client expressly authorizes KAN to process personal data of the Client. KAN will treat these personal data in accordance with KAN's privacy statement.
2. All personal data received by KAN from the Client or collected by KAN itself in the performance of the Engagement are protected by an obligation of secrecy and will not be disclosed to third parties. KAN will not use these personal data for any purpose other than that for which it acquired the personal data, unless the personal data are converted into a form in which data subjects are no longer identifiable. This obligation of secrecy does not apply:
  - a. to the extent that the Client has given express permission to provide the personal data to third parties;
  - b. if the provision of the personal data to third parties is logically necessary for the performance of the Engagement;
  - c. if there is a legal obligation to provide the personal data to a third party; or
  - d. if personal data are provided to third parties in their capacity as sub-processor.
3. The Client authorizes KAN to communicate digitally with the Client and third parties, while realizing that the confidentiality of information sent in this way is not and cannot be fully guaranteed.

## **Article 13 - Miscellaneous provisions**

1. In the event of any discrepancy between these Standard Terms and Conditions and the Engagement letter in which these Standard Terms and Conditions are declared applicable, the provisions in the Engagement letter will prevail.
2. These terms and conditions and the Engagement letter, as well as any follow-up engagement or amended or supplementary engagement, constitute the entire agreement between KAN and the Client. Any previous agreements, arrangements, understandings or declarations no longer apply.
3. Amendments to these terms and conditions or the Engagement letter will be valid and effective only if they are made and confirmed by all parties in writing or electronically.
4. KAN may amend these Standard Terms and Conditions. The amended terms and conditions will be deemed accepted, in derogation of the provision of the preceding Paragraph, if the Client does not object thereto within 14 days of the date on which the amended terms and conditions are sent to him or otherwise become known to him.
5. These Standard Terms and Conditions are available in Dutch and in several other languages. In the event of inconsistencies between the content or scope of the Dutch text and that of any translation, the Dutch text will be binding.

## **Article 14 - Governing law and competent court**

1. All contracts and agreements between the Client and KAN are governed by the laws of the Netherlands.
2. Subject to the provisions of Article 10, disputes will be submitted to the exclusive jurisdiction of the competent courts in the court district where KAN has its registered office. Notwithstanding the foregoing, KAN has the right to submit disputes to the jurisdiction of the competent courts in the place of the Client's residence.