

GENERAL TERMS AND CONDITIONS

of Marks Wachters Civil-law Notaries practising in Eindhoven, The Netherlands

Applicability

Article 1

1. These general terms and conditions apply to the services conducted or to be conducted by Marks Wachters Civil-law Notaries, in the broadest sense of the word, unless explicitly agreed to otherwise in writing between the client and Marks Wachters Civil-law Notaries (hereinafter to be called: "MWN"), prior to the conclusion of the engagement.

2. MWN, its employees, but also all third parties engaged for the execution of any assignment granted by the client, can invoke these general terms and conditions. This also applies to former employees or their possible heirs, if they are held liable after they have left MWN.

Definitions

Article 2

1. Client: the natural or legal entity who (also) grants the assignment, either orally or in writing, to the party accepting the assignment. The receipt of an advice in writing given by MWN at the request of the client, whether or not this is in the form of a (draft) deed, also implies the acknowledgment that an assignment is granted to MWN.
2. Party accepting the assignment: MWN is the sole party accepting the assignment, also if there is the explicit or implied intent that the assignment shall be carried out by one or more persons attached to MWN.
3. The party accepting the assignment is entitled to engage third parties for the execution of the assignment, to the account of the client.
4. Assignment: the agreement in the meaning of article 7:400 of the Civil Code of The Netherlands, in which the civil-law notary commits to the client to conduct:
 - a. Legal activities;
 - b. Activities thereto connected;
 - c. Other activities.

All assignments are accepted with the exclusion of articles 7:404 and 7:407 paragraph 2 of the Civil Code of The Netherlands.

Fee

Article 3

1. For the execution of the assignment and the resulting activities, the client shall owe a fee, to be increased with disbursements and turnover tax, jointly hereinafter to be called: the invoice.
2. The fee of the party accepting the assignment shall not depend on the result of the assignment granted.
3. The fee shall be determined based on the agreed hourly fee, multiplied by total time that the party accepting the assignment spent on the assignment, unless a fixed fee is agreed. The hourly fee known at the start of the assignment can be adapted during the course of the assignment as a result of adapting to the market costs on 1 January of each year, to be decided by the party accepting the assignment.
4. MWN is entitled to invoice in the interim, if the assignment lasts longer than one calendar month.
5. MWN is also entitled to charge the client an advance on the fee and the disbursements to further settle the final amount owed.
6. MWN is entitled to charge the client for the activities resulting from an assignment that eventually results in a notarial deed, based on the agreed hourly fee multiplied by total time that the party accepting the assignment spent on the assignment, unless agreed to otherwise in writing.
7. The costs incurred by MWN resulting from the choice of domicile at the office of MWN shall be to the account of the client.

Payment obligation

Article 4

1. All payment obligations are indivisible and shall be complied with without suspension and/or settlement, unless stipulated otherwise in a further agreement.
2. The activities for the transfer or encumbrance of registered property shall be deducted from the invoices on transfer, respectively encumbrance, of the registered property. All other activities shall be charged to the client in invoices. The client shall pay the invoice within 14 days after date of invoice. If the client is in default or fails to comply with one or more of his obligations, the client shall owe default interest of 1% monthly, and all other reasonable costs to collect payment extrajudicially shall be to the account of the client. In any case the client shall owe:
 - for the first € 2,500.00 / 15%
 - for the additional sum to € 5,000.00 / 10%
 - for the additional sum to € 10,000.00 / 5%

- for the additional sum to € 190,000.00 / 1%
- for the remainder 0.5% with a maximum amount of € 6775.00 - for each collection there is a minimum amount of € 40.00.

If the user can show to have incurred higher costs that were reasonably required, these costs are also eligible for compensation.

3. MWN is entitled at all times to send advance invoices or demand payment of the invoice prior to completion of its activities.
4. Any invoices from third parties, sent in at a later date, to the account of the client, shall also be paid within 14 days after date of invoice.
5. If money has to be deposited for the client, a deed of deposit shall also be drawn up. The costs for drawing up the deed of deposit shall be paid directly. The administration costs shall be deducted on payment of the deposit.
6. If an assignment is granted jointly, the clients, to the extent that activities were conducted for the joint clients, shall be jointly and severally liable for payment of the invoice.
7. If an assignment is granted by a natural entity on behalf of a legal entity, if this natural entity can be considered as the (joint) policymaker of this legal entity, this natural entity shall also be a private client. If the legal entity is in default of payment, the natural entity shall therefore be personally liable for payment of the invoice, whether or not, by request of the client or not, the invoice has been drawn up in the name of the legal entity, or in the name of the client as natural entity.

Liability

Article 5

1. If and to the extent that, for whatever reason, an event occurs during the execution of the assignment, including also the failure to conduct work and/or activities by or on behalf of MWN, that results in liability by MWN, that liability shall be limited to the amount that can be invoked under the liability insurance taken out by MWN, increased by the excess carried by MWN under this insurance. Also in case that, in the execution of the assignment by MWN, damage occurs to persons and/or items for which damage MWN is liable, that liability shall also be limited to the amount referred to in the previous sentence.
2. However, if, for whatever reason, the insurance company fails to pay the under the aforementioned liability insurance, any form of liability is limited to three times the amount invoiced by MWN in the case concerned in the current calendar year.

3. The limited liability in paragraph 1 of this article shall also apply in case of damage occurring by the non-acceptance by MWN of an assignment granted to MWN, as well as to damage resulting from the improper performance of equipment used by MWN, including, but not limited to, software, hardware, data carriers and files and registers used by MWN.
4. Any personal liability of MWN for unwished-for defaults of persons engaged by MWN for the execution of the assignment is excluded.
5. All claim rights and other powers for whatever reason towards MWN in connection to activities conducted by MWN shall be terminated at least one year after the moment at which the party involved became aware, or could reasonably have become aware, of the existence of such rights and powers.

Activities

Article 6

1. The activities are conducted by MWN whilst observing the legal and other instructions applicable to MWN.
2. MWN shall conduct the activities solely for the client. Third parties cannot derive any rights from the contents of the activities conducted or the manner in which the assignment was or was not executed.

Choice of law

Article 7

Dutch law shall apply to the legal relationship between MWN and its clients. Solely the Courts of The Netherlands are competent to hear any dispute between MWN and a client.

Final stipulation

Article 8

In granting the assignment, the client states to agree to these General Terms and Conditions. These General Terms and Conditions shall also apply to possible additional and subsequent assignments by the client.