

General Terms & Conditions 2017

1. DeHeng Civil Code N.V. ("DCC") is a public limited liability company established under Dutch law on May 20th, 2005 for the purpose of carrying on a notarial practice and also to sponsor academic research and education in the field of notarial law. Its business is also conducted through persons engaged by DCC in the performance of the assignments of its clients.

2. All client assignments, both with regard to services and the delivery of goods, shall be considered to have been given to DCC as an organization, even if it is the express or implicit intent that an assignment will be performed by a specific person. The operation of Section 7:404 of the Dutch Civil Code, which addresses the last mentioned case, the operation of Section 7:407 subsection 2 of the Dutch Civil Code, which creates joint or several liability in those cases in which an assignment is given to two or more persons, and the operation of Section 7: 409 of the Dutch Civil Code, in particular with regard to heirs, are excluded.

3. If, in the context of the performance of an assignment of a client, an event occurs which leads to liability, then such liability shall be limited to the amount or amounts, to which the professional liability insurance taken out by DCC provides coverage including the deductible which DCC carries in connection with such insurance. Such event includes a failure to act.

If damage is caused to persons or property, through or in connection with the performance of an assignment of a client or otherwise, for which DCC is liable, then the liability will be limited to the amount or amounts to which the third party indemnity insurance taken out by DCC provides coverage, including the deductible which DCC carries in connection with the insurance.

In the event and to the extent that no monies are paid out under the liability insurance for whatever reason, any and all liability of DCC shall be limited to five times the amount paid in the relevant calendar year by a client for that assignment, but only up to a maximum of EUR 130,000. This limitation does not apply to loss or damage resulting from deliberately reckless or intentional misconduct on the part of DCC.

4. It is possible that persons or legal entities engaged in connection with the performance of an assignment of a client may wish to limit their liability in that regard. DCC proceeds from the assumption and here by stipulates that all assignments given to it by clients include the authority to accept such a limitation of liability also on behalf of those clients.

5. If the performance of an assignment of a client entails the engagement of a person or legal entity residing or established outside the Netherlands, DCC shall not be liable for failures of such person in connection with its services in the context of the performance of the assignment.

6. The relationship between DCC and its clients will be governed by Dutch law. No claim can be made unless litigation is commenced in the competent courts within one year of discovery thereof. In relation to disputes regarding the legal relationship with and / or the services provided by a (candidate) civil-law notary of DCC the Notarial Complaints and Dispute Regulation (in Dutch: "Klachten- en Geschillenregeling Notariaat") is applicable. Also refer to www.knb.nl or www.degeschillencommissie.nl. If the client does not call on the Notarial Complaints and Dispute Regulation, any disputes regarding the legal relationship with and / or the services provided by a (candidate) civil-law notary will be settled by the competent civil court in The Hague.

7. The notary adheres to all existing rules of the professional code of conduct. An explanation of these rules can be found in a brochure, prepared by the Royal Dutch Association of Civil-law Notaries (KNB) in consultation with the Consumer association (Consumentenbond) and the Home Ownership Association (Vereniging Eigen Huis) and named 'Rules for notary and consumer' ('Spelregels voor notaris en consument'). This brochure can be found at www.knb.nl and provided upon request.

8. Not only DCC, but also all those who are involved in the performance of any assignment of a client, can invoke these General Terms & Conditions. The same applies to former partners or associates including their respective heirs, if they are held liable after they have terminated their practice with DCC.

9. These General Terms & Conditions are also applicable to supplemental and further assignments of clients. They are available in the Dutch and English languages. In the case of any discrepancy as to the contents and purport of these conditions, the Dutch text will prevail.

10. Costs paid for by DCC on behalf of the client shall be charged separately unless agreed otherwise.

11. All amounts including but not limited to travel and other expenses are exclusive of VAT.

12. All fees will be subject to a surcharge in case of:

- assignments or instructions with an international dimension;
- billable hours made outside business hours (business days in the relevant time zone from 08.00 – 20.00 hrs) or;
- when a high profile matter has to be addressed.

For each of these circumstances the rates can be increased with 20% on our standard rates. The increase will be calculated over the entire net amount.

13. If DCC fees amount to EUR 5,000 or more, the client may choose for direct debit (in Dutch: "automatische incasso"), in which case client is entitled to a discount of 2% on the entire net amount of the fees.

14. All our invoices are to be paid within 14 days after the date of issuance. Amounts that have not been added to our account within 21 days after this date are subject to

the calculation of statutory interest as from the 22nd day. In the event of judicial and extra judicial collection, the client shall be liable for all costs of collection.

15. DCC will charge extrajudicial (reminder) costs when client is in default with the full payment of the amounts invoiced by DCC, for which the following applies:
 - a) in case the client was acting in the exercise of any profession or business, DCC is entitled to extrajudicial (reminder) costs. The client shall receive a 1st reminder without extra costs. With the 2nd reminder, an amount equal to 15% of the total outstanding amount, with a minimum of EUR 80,-, shall be charged. With the 3rd reminder, another amount equal to 15% of the total outstanding amount, with a minimum of EUR 80,-, shall be charged. If the invoice is not fully paid after the 3rd reminder, DCC shall involve an external party. The costs for this external party shall be for the account of the client; or
 - b) in case the client was not acting in the exercise of any profession or business, DCC will be entitled to an amount equal to the maximum legally permitted compensation with regard to the extrajudicial collection costs.

16. DCC shall inform its clients in a timely manner and explicitly on the financial consequences of its involvement. DCC shall inform its clients in a timely manner in the event more costs shall be charged than agreed upon. DCC cannot charge the costs of its activities to another assignment, another part of the assignment or another client than the assignor.

17. DCC has to identify clients at intake due diligence and on an ongoing basis. Clients will inform DCC on an ongoing basis about their ultimate beneficial owners ('UBO's'), including any UBO's qualifying as politically exposed person ('PEP'), all in the meaning of Directive (EU) 2015/849. In certain situations when in the opinion of DCC transactions take place or are expected to take place that fall within the scope of the Act on the Prevention of Money Laundering and Terrorist Financing, in Dutch Wet (WWFT), has to report such transactions (e.g. laundering of money, fraud). Please ask your DCC contact person if you have questions on this or other issues.

DeHeng Civil Code N.V., The Hague, is registered with the trade register in the Netherlands under nr. 24378067.