



Mr M.J. MEIJER c.s.  
NOTARISSEN

1909-2009

100 JAAR

**GENERAL BUSINESS TERMS**  
as applied by  
**Mr M.J. MEIJER NOTARISSEN N.V.**  
(Civil Law Notaries)

Company

1. Mr M.J. Meijer Notarissen N.V. is a public company of which the (deputy) Civil Law Notaries are directors.

Scope

2. The present General Business Terms have been agreed inter alia for the benefit of the individual shareholders, the directors of the company and the staff employed by the company, and any references in these General Business Terms shall therefore be taken to include the (individual) shareholders, the directors of the company and the staff employed by the company, all of this in so far as the context permits.

Execution of Engagements

3. Engagements shall solely be accepted and executed by the company, Sections 404 and 407(2) of Book 7 of the Netherlands Civil Code being ruled out in this respect, with the company having sole responsibility for the execution of engagements. All the same the company shall be at liberty to provide for the execution, under its aegis, of engagements having been extended to it by such (individual) shareholders, directors of the company and/or staff employed by the company as it may designate, on involvement where appropriate of third parties. The company shall be authorised to accept on behalf of the Principal any limitations of third-party liability as well as being entitled to turn down engagements.

Limitation of Liability

- 4.a In accordance with the regulations of KNB, the Royal Professional Organisation of Civil Law Notaries in the Netherlands, each Civil Law Notary who is a KNB member has taken out indemnity insurance in respect of his or her professional liability in accordance with such insurance cover as a Civil Law Notary could reasonably be expected to have provided for.
- 4.b The insurance terms of this KNB-prescribed insurance are as follows:
  - ident, per Civil Law Notary, per annum.
  - e year, per Civil Law Notary.
  - deputy (Junior) Civil Law Notaries, retired Civil Law Notaries and Civil Law Notaries within the Netherlands.
- 4.c In the event of one or more errors having been committed in the work being performed by way of execution of the engagement having been extended to the company, the aggregate damages to be paid out to the Principal(s) and third parties in respect of such work shall be confined to such amount as the Civil Law Notary is entitled to on the strength of the indemnity insurance, where appropriate, augmented by the value of such deductible as the insurance terms stipulate should not be borne by the insurer(s).
- 4.d The indemnity insurance described under 4(c) hereinbefore shall also apply in the event of the Civil Law Notary having liability for errors committed by third parties he or she had enlisted or for the flawed performance of equipment, software, data files, records or any other material barring none used by him or her in the execution of the engagement.

- 4.e The indemnity insurance as described under 4(c) hereinbefore shall also apply in the event of the Civil Law Notary having wrongly refused performance with this having resulted in a loss being sustained.
- 4.f As the liability as provided for in article 4 sub (c), (d) and (e) of these General Business Terms has been stipulated inter alia for the benefit of the Civil Law Notary's deputy and for that of all staff employed at the Civil Law Notary's offices, it follows that these operatives too may to the same extent call upon the indemnity insurance.
- 4.g The liability resting with the Civil Law Notary, his or her deputy and his or her staff as referred to under 4(f) hereinbefore shall be governed by Netherlands law, and any disputes shall be exclusively subject to settlement by the competent Dutch court.

#### Prescriptive Period

5. Any such rights of action and other powers *vis-à-vis* the company, the (individual) shareholders, the directors of the company and/or the staff employed by the company as accrue to the Principal in connection with any work performed by the company shall in any event lapse on expiry of a one-year term of the date as at which the Principal first became familiar, or could reasonably have been familiar, with the existence of such rights and powers.

#### Third Party Enlistment

6. The selection of third parties to be enlisted by the company shall where possible be effected in consultation with the Principal on application of due care. The company shall have no liability for any shortcomings on the part of such third parties. Except where there is a question of malicious intent or gross negligence on the part of the company, the Principal hereby indemnifies the company in respect of any such third-party claims – inclusive of any accompanying costs to be incurred by the company – as are associated in any manner whatsoever with the work performed at the Principal's behest.
7. The execution of engagements having been extended shall be exclusively effected for the Principal's benefit. No rights (of action) may be derived by any third parties from the substance of any such work as has been performed.
8. In the event of disclosure, by the Principal to third parties, of the substance of the work having been performed on the Principal's behalf, the Principal shall be under the obligation *vis-à-vis* the company to point out to any such third party that the work was performed subject to the General Business Terms applying. In the event of any third party making any use whatsoever of the substance of the work, such third party shall be bound by the content of the present General Business Terms.

#### Rates

9. A list of current rates for regularly recurring work shall be available upon the Principal's request. The company shall be entitled (periodically) to revise the rates it charges. The rates applied shall represent guide prices. In so far as the company spends more time than usual on an engagement, it shall be entitled to charge on any such additional time spent. The company shall be entitled at the start of the work to request that an advance payment be made, and shall also be entitled to charge a fee in the event of an engagement having been extended being subsequently withdrawn.

#### Term of Payment • Joint and Several Liability

10. The invoices to be raised by the company shall be paid within 30 days of the invoice date, failing which the Principal shall be deemed to be in default and as such, shall owe interest at the statutory rate. In the event of the company enlisting a debt collection agency to recover such receivables as are due to it by the Principal, the associated charges shall be for the Principal's account. In the event of an engagement being extended by two or more persons, each of them shall have joint and several liability in respect of settlement of both fee and disbursements.

#### Interest Payment

11. In the event of the company holding client funds in escrow, it shall make every effort to ensure that these funds are placed, at the best possible interest rate, with one or more of the financial institutions with which it maintains an account. No interest shall be paid out in respect of amounts under € 25,000.00 being held in

escrow by the company for periods of less than one month. The company may not stipulate such interest terms as customarily accrue to retail clients in respect of their own savings. The level of the interest which the company realises on client funds shall not be open to debate.

#### Electronic Communication

12. In the event of communication taking place between the Principal and the company using electronic means of communication, both parties shall ensure that adequate virus protection is in place. If one of the parties nevertheless sustains an inadvertent virus infection or other failure, the other party shall have no liability in this respect. E-mail messages shall be dispatched in non-encrypted format unless it has explicitly been agreed to the contrary. The Principal may expressly request that no communication take place using E-mail.

#### Term of Custody

13. The company shall ensure that all notarial instruments having been executed and all files are kept in custody at its offices for a minimum term of 20 years.  
The notarial instruments may be transferred to a statutorily recognised depository whereas the files are to be destroyed on expiry of said 20-year term.  
The company reserves the right to charge a fee for issuing copies.  
The company reserves the right to file notarial instruments and files in digital format where such is statutorily permitted.

#### Applicable Legal System

14. The juristic relationship to which the present General Business Terms apply shall be governed by Netherlands law. The competent Amsterdam court shall have exclusive competence to take cognisance of any disputes between the company and the Principal. Where it is the Partnership which is the plaintiff, it shall be authorised, by way of departure from the previous sentence, also to bring dispute proceedings before such courts as have competence from the Principal's perspective.

The present General Business Terms have been drafted in Dutch and in English. In the event of conflicts of interpretation between the two versions, the Dutch text shall be binding.