

General conditions of the private limited liability company Ibiza Estates Development S.L. dated August 2022

Article 1 General

1.1 These general terms and conditions, hereinafter the terms, apply to all offers made by and to Ibiza Estates Development S.L., hereinafter IED, or agreements concluded by or with IED, insofar as they are not explicitly deviated from by agreement. If the provisions of the offer / agreement differ from those of the terms, the provisions of the agreement prevail. The terms and conditions likewise apply to all offers made by (legal) persons affiliated to IED or agreements concluded by or with (legal) persons affiliated to IED. In that case, the name of this legal person should be read in the terms and conditions instead of 'IED'. If a part of the agreement / the terms and conditions is annulable or null and void, this shall not affect the validity of the other part of the agreement / the terms and conditions. Instead of the annulled or nullified part, that which comes closest in a legally permissible manner to what the parties would have agreed if they had known of the nullity or voidability shall be deemed to have been agreed.

1.2 The addressee of the offer, or IED's contracting party, is referred to below as 'the Relation'. IED and the Relation shall collectively be referred to as 'the Parties'. Work on behalf of the Relation for which an hourly rate or project basis is invoiced including the provision of advice, knowledge and deployment in the field of Real Estate is hereinafter referred to as 'the Services'.

1.3 Any appeal by the Relation to general terms and

conditions other than these are hereby expressly rejected by IED. 1.

4 An offer made by IED is at all times without obligation. An offer made by IED is at all times subject to revocation by IED, except where IED makes the offer for a specific, written period. In that case, the offer expires after this period. If IED revokes its offer, IED shall never be liable or obliged to pay damages for any form of loss suffered by the Relative or any third party as a result. Every price stated in the offer by IED is a net price excluding VAT and/or transfer tax, or any other form of tax, except where the offer expressly states otherwise. Modifications and/or promises made after the offer, either verbally or in writing by IED, imply a new offer, whereby the previous offer expires, even if there is only a deviation on minor points. In the event that an acceptance by the Relation deviates from IED's offer, this shall be deemed to be a new offer by the Relation and a rejection of the offer by IED, even if there is only a deviation on minor points.

1.5 If the offer is without obligation, the agreement comes into effect at the time of receipt by IED of a written acceptance of this offer by the Relation, subject to revocation by IED, or at the time that IED has commenced with the execution of the order. If the offer is subject to a term, the agreement is concluded at the time of receipt by IED of an acceptance of this offer by the Relation within the term set by IED.

1.6 If IED wishes to transfer an offer made by it to a third party, the Relation gives permission for this in advance, on the understanding that this offer shall only be deemed to have been made by the third party as referred to, has only

passed to the third party, at the time when IED and its legal successor have notified the Relation in writing of this transfer. The Relation gives permission in advance to IED to transfer its contract, containing all rights and obligations under the contract, with the Relation at any time to a (legal) person affiliated to IED, on the understanding that the contract has not been taken over until such time as IED and its legal successor have notified the Relation in writing of this contract takeover. If IED acts on behalf of 'a master to be named', IED must notify the Relation of this in writing before the conclusion of the agreement. In that case the Relation now gives IED permission in advance to transfer this agreement to the master to be named, not being per se a (legal) person affiliated to IED.

1.7 All costs incurred and to be incurred by IED with regard to brokers, or other intermediaries, shall be entirely for the account and risk of the Relation, if a contract is concluded between IED and the Relation, unless the Parties explicitly agree otherwise in the contract.

1.8 IED is never obliged to provide any security to the Relation.

1.9 The Relation is explicitly not permitted to invoke settlement, nor is the Relation permitted to suspend its obligations under the agreement. 1.

10 Any payment to be made by the Relation shall be made by a method to be specified by IED, within 14 days of IED's request to that effect or at the time agreed in writing by IED and the Relation. This is a strict deadline, so that if the Relation fails to pay promptly, he shall be in default by operation of law. In that case, the Relation shall owe IED a contractual

interest of 1.5% per month, or the statutory interest if higher, to be calculated on the principal sum, whereby a part of the month shall count as a full month, commencing on the first day after the expiry of the deadline.

1.11 If the Relation is in default of any obligation under the agreement and/or the Law and consequently IED has to take judicial and/or extrajudicial measures, all resulting costs shall be for the account of the Relation. If the Relation fails at any time to meet its obligations under the agreement, it shall be liable to pay IED, without judicial intervention, a penalty of EUR 200 per day for each calendar day that the Relation fails to meet its obligations under the agreement, without prejudice to IED's right to further additional damages. The extrajudicial collection costs to be paid under this article are due at the moment that IED hands over its claim on the other party and amount to at least 15% of the claim handed over, with a minimum of EUR 300, - plus the turnover tax owed on this. The penalty and the minimum extrajudicial collection costs will be indexed annually on 1 January, without written notice, according to the CBS Consumer Price Index All Households with 2015 as base year (2015 = 100), or, if the base year changes, on the basis of the new base year.

1.12 Claims of the Relation on IED expire 2 years after they become due and payable. 1.

13 IED is never liable for direct and indirect damage on the part of the Relation, in connection with the offer made by it, or the fulfilment of any agreement, on the part of IED, unless there is a question of intent or gross negligence on the part of managers belonging to the management of IED. The Relation indemnifies IED

against any claims by third parties who suffer damage in connection with the execution of the agreement and of which the cause is attributable to others than IED. If IED is held liable by third parties for this reason, the Relation is obliged to assist IED both extra-judicially and judicially and to do without delay all that may be expected of it in such cases. Should the Relation fail to take adequate measures, IED is entitled, without notice of default, to do so itself. All costs and damages on the part of IED and third parties as a result are for the account and risk of the Relation. IED's liability is always limited to direct damage suffered by the Relative, up to a maximum of the amount for which IED is insured. All this applies only insofar as IED's liability under the law or agreement (including the provisions in the terms and conditions) is not already further restricted than by the mere application of this article.

1.14 If IED enters into an agreement or makes an offer, whereby IED or the Relation can obtain a transfer tax advantage or the Relation can reclaim transfer tax paid, the parties agree that this advantage accrues to IED. The Relation will fully cooperate in the transfer of the relevant amount of transfer tax to IED. If the cost of transferring a property is borne by the Relation and Article 13 of the Legal Transactions Tax Act applies to this transfer, the Relation will pay to IED the difference between the amount of transfer tax that would be payable without reduction of the tax base under Article 13 and the actual amount of transfer tax payable.

1.15 All agreements to which these terms and conditions apply in whole or in part are governed by Dutch law.

Article 2 Purchase/sale

If IED concludes an agreement with the Relation for the purchase/sale of an object, the following shall apply in any case.

2.1 Sale by IED

2.1.1 Provision of information by IED

The cadastral information provided by IED and the statement of the surface area and size of the object apply only if and insofar as they are in accordance with the actual situation. In the event of any deviation therefrom, IED shall not be liable for this and this shall not result in any legal claim (dissolution / compensation or otherwise) for the Relation against IED, except where this has not been done in good faith.

2.1.2 The object shall be delivered at the agreed time, on the understanding that if this delivery is not possible, for whatever reason, this delivery shall take place at a time when delivery is first reasonably possible. IED is then not liable for any damage, except in the case of intent on the part of IED, nor does this provide a ground for dissolution for the Relation. Prior to delivery the object will be inspected by the Parties.

2.1.3 The object is delivered in the state in which it is at the time of the conclusion of the agreement. 2.

1.4 IED is not liable for defects in the object if these were known to the Relation, or could have been known. The Relation has its own obligation to investigate on the understanding that the Relation will have to be assisted by an expert. If the Relative fails to do so, this will be at his/her own expense and risk.

2.1.5 If IED is the seller of an object and together with the Relation opts for a VAT-taxed delivery, the Relation guarantees that it will use the

object for purposes for which it is entitled to deduct at least 90% VAT. If it appears (afterwards) that the Relation has not met, or at any time during the fiscal reference period (ex Article 6 paragraph 4 Sales Tax Implementation Decree) has not met, the aforementioned 90% criterion, so that the conditions for a VAT taxed supply cannot be met, the Relation is liable for the (fiscal) damage suffered by IED as a result. The Relation is also liable for the fiscal damage that arises as a result of the lapse of the option for a VAT-taxed supply, if the option lapses because the Relation has not taken the object into use within the specified period. This fiscal damage includes the VAT that IED can no longer deduct, as well as the VAT that IED owes by virtue of recalculation or revision.

2.2 Purchase by IED

2.2.1 Provision of information by the Relation

The Relation is obliged at all times to provide IED with all relevant information concerning the object in a timely manner. If the object is in a rented state, the Relation must provide IED with copies of all rental agreements, payment schedules and rental files in a timely manner, as well as inform IED of the tenant behaviour (arrear payments / compliance with obligations of the tenant under the rental agreement) of the relevant tenant during the entire term of the rental agreement, and of pending or pending legal proceedings. If the Relation has not provided all the information concerning the object or is incomplete in its provision of information, or has provided the information incorrectly and IED becomes aware of this after the conclusion of the agreement, this provides IED with a reason to dissolve the agreement, whether partially

or not (for example with regard to the purchase price) - without judicial intervention - without being liable to pay damages to the Relation or to a third party. The Relation is then also liable for any form of damage suffered and to be suffered by IED. The Relation guarantees that, if the object is in a let state, the object complies with the rental specifications laid down in the rental agreement, the rental prices have been indexed annually and with due observance of the statutory and any contractual rental price adjustment methods, have been increased whenever possible. In the absence of such an increase, the Relation shall be obliged to compensate IED for the loss of rental income suffered by IED until the end of the rental agreement, all this without prejudice to IED's right to dissolve the agreement, subject to further agreements between the Parties in this respect. If the Relation has not submitted the rental files with all accompanying documents to IED at least 7 days before the delivery of the object to IED, this provides a ground for dissolution of the agreement by IED, without being liable for compensation. Apart from the possibility of dissolution, IED is then also free to keep 10% of the purchase price on deposit with the transporting notary. If the Relation does not submit the documents to IED within 4 weeks, the agreed purchase price will be reduced by the 10% withheld and the deposited amount, amounting to 10% of the purchase price, will accrue to IED as compensation; all this without prejudice to IED's right to further compensation. If the Relation, as vendor, and IED, as purchaser, conclude a purchase agreement concerning an object that is in a let state and the parties opt for a VAT-taxed supply, the parties

agree that the Relation ensures that the object is used by the current tenant(s) for purposes for which they are entitled to deduct at least 90% VAT. If it turns out (afterwards) that the tenant(s) do not meet the aforementioned 90% criterion, the Relation will be liable for the (fiscal) damage suffered by IED as a result. This fiscal damage includes the VAT that IED can no longer deduct, as well as the VAT owed by IED by virtue of recalculation or revision, but which the Tax Authorities have subsequently levied from IED.

2.2.2 If the parties have entered into the agreement regarding the object, the Relation remains liable for the object until the time of delivery to IED. If a fact occurs between the time of conclusion of the agreement and the time of actual delivery which has a negative influence on the object, this shall provide IED with a ground for dissolution of the agreement without IED being liable for compensation in any way in connection therewith. If the agreement is not dissolved, the purchase price will be reduced proportionately. The Relation shall, irrespective of the right to be invoked by IED, be liable for any damage suffered by IED as a result.

2.2.3 The Relation shall ensure that any bank guarantees provided by tenants are put in the name of IED, or new bank guarantees are put in the name of IED, or deposits provided to the Relation are provided to IED all this at the latest 3 days before the delivery of the object to IED. If the Relation has not done so, IED will reduce the purchase price by an amount equal to the amounts of bank guarantees and deposits that the Relation owes IED. The Relation shall then no longer be entitled to the amount by

which the purchase price has been reduced, except if and when the Relation presents the bank guarantees and security deposits; the Relation shall then not be entitled to any (delayed) interest on the monies.

2.2.4 The object shall be delivered at the agreed time, on the understanding that if this delivery is not possible, this shall immediately constitute grounds for termination of the agreement by IED, without being liable for compensation. The Relation is then also liable for the damage suffered and to be suffered by IED.

Article 3 Services

3.1 IED shall provide and perform the Services on behalf of the Relation. IED shall perform the Services to the best of its ability and ability, exercising the care that may be expected of a reasonable and careful contractor. IED shall, in the performance of the Agreement, be entitled at its discretion to engage and deploy such persons employed by or associated with IED as IED deems most appropriate for this purpose. The Relation shall provide all reasonably desired or required cooperation to IED so that IED may appropriately perform the Services and shall provide IED with all documents and information desired or reasonably required by IED. The Relation vouches for the accuracy of such information submitted by it. Terms and dates agreed between IED and the Relation are not binding and are regarded as target dates, unless IED and the Relation have expressly agreed otherwise. IED shall otherwise make every effort to carry out the agreed work within said periods and dates.

3.2 The parties may agree a fixed fee when the agreement is concluded. The fixed fee is exclusive of VAT. If no fixed

fee is agreed, the fee will be determined on the basis of hours actually worked. The fee shall be calculated in accordance with IED's usual hourly rates, valid for the period in which the work is performed, unless a deviating hourly rate has been agreed upon.

3.3 Any cost estimates are exclusive of VAT.

3.4 For orders with a duration of more than 1 month, the costs due will be charged monthly.

3.5 Other costs will be reimbursed in full by the Relation, provided that the Relation has given permission for these costs to be incurred in advance and a proper specification or invoice for the costs is provided to the Relation by IED. The Relation is furthermore obliged to reimburse IED for other costs if IED could not reasonably obtain the prior permission of the Relation and the costs incurred are reasonable.

3.6 IED is not entitled to adjust the hourly rate during the term of the Agreement. However, if the Agreement has a duration of more than six months, IED is entitled to adjust the hourly rate. IED will inform the Customer in writing of this and of the date on which the new rate comes into force. The adjustment of the rate will take place on the basis of the market and, if the increase compared to the current hourly rate is more than 4%, will be confirmed in consultation with the Relation.

3.7 IED will invoice the Relation on a monthly basis. Invoices must be paid within 14 days after the date of the invoice, without the Relation being entitled to withhold, discount, suspension or settlement. Failure to pay on time shall entitle IED to charge the Relation interest of 1% per month, while all judicial and extrajudicial collection costs shall be for the account of the Relation,

without prejudice to IED's other rights.

3.8 IED is entitled to invoice on an advance basis.

3.9 Travel time shall be counted as working time and charged at the agreed hourly rate.

3.10 IED's liability for consequential or indirect damage or immaterial damage, including among other things loss of turnover or profit, is fully excluded. IED is not liable for damage that has occurred because the Relation has provided incorrect, incomplete or inaccurate information to IED or has not provided such information in a timely manner. IED's liability is limited to the amount equal to the amount invoiced by IED to the Relation in the month preceding the month in which the liability has arisen.

Article 4 - Confidentiality

IED shall keep all information of the Relation that is secret or of a confidential nature strictly confidential and shall in no way divulge it to third parties, all this without the prior permission of the Relation and otherwise to use it exclusively within the framework of the agreed activities. Secret or confidential information as referred to in the previous paragraph means all information that is explicitly designated as such by the Relation, as well as all other information of which IED knows or should reasonably know that the information concerned is secret or confidential in nature and should not be disclosed to third parties. Without prejudice to that stated in this article, IED reserves the rights and powers to which it is entitled on the grounds of the Copyright Act and reserves the right to bring confidential information to the knowledge of third parties.

Article 5 - Intellectual property rights

The intellectual property rights and more specifically the copyright as contained in, on or to documents and/or other data carriers produced and/or made available by IED belong to IED. The Relation is entitled to use these documents and data carriers within the framework and purpose of the Agreement. The Relation is not authorised to use these documents and data carriers for any other purpose and within any other framework, except with IED's prior written permission.