



GENERAL TERMS & CONDITIONS TWA

General Terms and Conditions of Troostwijk Waardering en Advies B.V. OFFERS

These General Terms and Conditions have been filed with the Office of the Chamber of Commerce in Amsterdam on July 27, 2018.

GENERAL

1. Unless explicitly agreed otherwise in writing, these general terms and conditions apply to any and all offers from and agreements by Troostwijk Waardering en Advies B.V., located at de Overschiestraat 59 (1062 XD), Amsterdam, and registered with the Dutch Chamber of Commerce under number 3319188, hereinafter referred to as "TWA", with another party, hereinafter referred to as "the Other Party", as well as to all work performed by or on behalf of TWA in relation to the Other Party.
2. The present general terms and conditions are also applicable to all offers and agreements with TWA, for the execution of which third parties are to be engaged.
3. TWA and the Other Party intend for an agreement to be effected between them within the meaning of Article 7:400 et seq. of the Dutch Civil Code. TWA shall carry out its all of its services in accordance with the contract of services.
4. The Other Party declares to have read and accepted these general terms and conditions. If TWA and the Other Party have been contracted under these general terms and conditions, TWA and the Other Party are considered to implicitly agree with the applicability of them on any following offers and tenders, unless explicitly agreed otherwise in writing.
5. The Other Party's general terms and conditions are explicitly rejected and are therefore not applicable.
6. If one or more of the provisions contained in these general terms and conditions are or become invalid, the remaining provisions of these general terms and conditions shall remain fully applicable. TWA and the Other Party will enter into consultation and jointly decide on the new implementation of the provisions, ensuring if and as far as possible that the aim and purpose of the original provision will be observed.

1. All offers made by TWA, in whatever form, are without engagement or obligation, unless explicitly stated otherwise.
2. If an offer is accompanied by (cost) estimates, plans, catalogues or other documents, they will remain TWA's property at all times and must be returned to TWA immediately on request. They may not be published or reproduced without TWA's permission, nor may they be submitted to any third party for inspection, nor used by the Other Party itself, unless permission to do so has been obtained in writing from TWA in advance.
3. The submission of any offer and (other) documentation does not oblige TWA to accept a commission.
4. Offers and tenders shall not apply automatically to future assignments.

AGREEMENT

1. Subject to the provisions below, an agreement with TWA is not deemed to be concluded until TWA have accepted, or confirmed, a commission in writing, with the date of confirmation determining the date of conclusion. The confirmation of the commission shall be deemed to reflect accurately the full scope of the agreement, unless the Other Party has immediately protested against this in writing.
2. TWA is entitled to refuse an assignment without stating reasons and is not liable for direct or indirect damage which arises and/or may arise from this refusal.
3. Changes to the nature and/or scope of these general terms and conditions will only be valid if and insofar as these have been confirmed in writing by TWA.
4. In the case of transactions for which, due to their nature and scope, no quotation is submitted or confirmation of commission sent, the description of the commission stated on the invoice shall be deemed to reflect accurately the full scope of the agreement, subject to objection within 3 working days.
5. Each agreement is entered into by TWA subject to the condition precedent that the Other Party - to be determined exclusively at TWA's discretion - is sufficiently creditworthy to ensure the full and correct



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performance of the agreement.

6. TWA may demand, upon or after entering into the agreement, subject to suspension of our work, that the Other Party provide security for the performance of its obligations under the agreement with TWA.

7. TWA may, if she consider it necessary or advisable for the correct execution of the awarded commission, and following consultation with the Other Party, engage third parties in the execution of the agreement, with the associated costs being charged to the Other Party.

EXECUTION OF THE AGREEMENT

1. TWA shall comply with all its written obligations with regards to the (i) work to be performed (ii) assignments to be carried out and (iii) services to be provided, within any specific time agreed upon by parties.

2. If a period of time is fixed by or determinable by the contract, this period of time is never considered to be final. As a result, if TWA exceeds the agreed upon time limit, the Other Party must give TWA written notice of default.

3. If, for whatever reason, TWA is unable to carry out the work assigned to them within the period prescribed by the agreement, the Other Party has no right to (partially) terminate the contract, to suspend payment or to claim compensation of costs and/or damage(s) from TWA.

4. If and to the extent that the proper execution of the agreement so requires, TWA shall have the right to have (certain) activities carried out by third parties.

5. The Other Party will ensure that all information that TWA specifies as being necessary, or in respect of which it may reasonably be understood that the same is necessary for the execution of the agreement, should be supplied to TWA in time and in the form prescribed by TWA. If the information required for the execution of agreement is not provided to TWA in time, TWA shall have the right to suspend the execution of agreement and/or to charge to the Other Party all the extra costs arising due to the delay, at the usual rates.

6. TWA is not liable for damage of any nature whatsoever, due to the fact that TWA has relied on incomplete and/or incorrect information provided by the

Other Party, unless TWA ought to have known about such inaccuracy or incompleteness.

7. If it is shown before the execution of the agreement that certain circumstances impede or threaten to impede proper execution by TWA and the Other Party fails to fulfil its obligations under this agreement, parties shall adapt the agreement accordingly in due time and in mutual consultation.

8. Parties are obliged to cooperate if it is shown during the execution of the agreement that the work to be done needs to be changed and supplemented in order to ensure proper execution. Should the change or supplement to the agreement have any financial consequences resulting in an increase in fee, this increase shall be borne by the Other Party.

FEES

1. Unless otherwise specified, the fees agreed by TWA and the other party are:

- exclusive of VAT and possible other taxes, levies imposed by the authorities;
- stated in euro's; any exchange rate changes will be passed through into the price.

2. TWA is entitled to increase the fee accordingly, and in compliance with any relevant statutory regulations, if the cost price determining factors have been subject to an increase; TWA shall notify the Other Party of such increase.

FORCE MAJEURE

1. In these general terms and conditions, "force majeure" is understood to mean: any unforeseeable circumstance or circumstance beyond the parties' control as a result of which performance of the agreement from one party can no longer reasonably be demanded by the other party.

2. If TWA is of the opinion that the force majeure situation will be no more than temporary, TWA may suspend the execution of the agreement until such time as the circumstance giving rise to force majeure no longer exists.

3. If TWA is of the opinion that the force majeure situation will be permanent, the parties shall come to an arrangement on terminating the agreement and the consequences associated with such termination.



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4. TWA may demand payment for the performance delivered in relation to the execution of the agreement concerned prior to the establishment of the circumstance giving rise to force majeure.

5. The party which considers itself to be or to become subject to force majeure shall immediately notify the other party accordingly.

6. If TWA has met its obligations under the agreement in part at the time the force majeure occurs or can only partially comply with its obligations, TWA will be entitled to invoice that part separately.

INTELLECTUAL PROPERTY AND THIRD-PARTY RIGHTS

1. All drawings, calculations, designs, sketches, models, etc. produced by TWA or on behalf of TWA in relation to the execution of the agreement shall remain inalienable property of TWA, as shall the right to use the same.

2. The Other Party warrants that the possession and/or use of the information and data provided by itself and/or the commission awarded and/or the work to be performed by TWA is not contrary to any statutory provision or unlawfully infringes any (intellectual property) rights of any third party.

3. The Other Party indemnifies TWA fully against any and all direct and/or indirect loss or damage and/or claims by third parties which they may enforce against TWA by virtue of breach of warranty referred to in paragraph 2 above.

LIABILITY

1. In the event of TWA being held liable, that liability shall be limited to the provisions set out in these general terms and conditions.

2. TWA is only liable for direct damage. If TWA is liable for direct damage (including incurred costs), such liability will be limited to the amount that can be claimed from TWA's liability insurance in the relevant case. In the event that the liability insurance of TWA does not cover the event the liability of TWA will be limited to a maximum of € 5000,-.

3. Direct damages shall exclusively mean:

- the reasonable costs incurred in determining the cause and the scope of the damage, to the extent that the determination relates to direct damage within the meaning of these terms and conditions;

- the reasonable costs – if any – incurred, in order to bring the defective performance of TWA in accordance with the agreement, unless this fault cannot be ascribed to TWA;

- the reasonable costs incurred to prevent or limit the damage, to the extent that the Other Party demonstrates that such costs actually limited the direct damage within the meaning of these general terms and conditions.

4. TWA will never be liable for indirect damage including consequential damage, loss of profit, loss of savings, pure accounting losses and damage due to operating bottlenecks including costs relating to the aforementioned.

CLAIMS

1. TWA will only accept claims that have been received by TWA directly in writing and within 30 days after the service(s) concerned has/have been performed by TWA, specifying the nature and ground(s) for the complaints.

2. Claims relating to invoices must also be submitted to TWA in writing, within 30 days after the date of invoice.

3. After the expiry of this period, the Other Party shall be deemed to have approved the service(s) provided, or the invoice, and, as a result, TWA will no longer accept any claims.

4. If TWA considers a claim to be justified, TWA shall only be obliged to remedy the non-performance of the agreed service(s) or, at the option of TWA, to offer compensation.

5. Only if and to the extent that a claim is found to be justified will this constitute a ground to suspend the Other Party's payment obligation, until such time as the claim has been settled.

PAYMENT

1. Unless otherwise agreed in writing, payment shall be made without any discount, or by deposit into or



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transfer to a bank account designated by TWA, within 30 days after the date of invoice. The entry date specified on our bank statements shall constitute the date of payment.

2. All payments made by the Other Party serve firstly to pay any interest and collection costs incurred by TWA and subsequently to pay the oldest outstanding invoices.

3. In the event that the other party:

- a. is declared bankrupt, assigns its/his assets/estate, files an application for suspension of payments or has all or part of its/his assets attached;
- b. dies or is placed under guardianship or into receivership;
- c. fails to perform any obligation to which it/he is subject under the Law or these terms and conditions;
- d. fails to pay an invoice amount or part thereof within the stipulated period,

TWA reserves the right to either terminate the agreement with immediate effect or demand payment immediately and in full of any amount owing by the Other Party on the basis of the services provided by TWA, without any warning or notice of default being required, without prejudice to TWA's right to claim compensation for or reimbursement of costs, loss or damage and interest.

INTEREST AND COSTS

1. If payment has not been made within the term referred to in the preceding article, the Other Party shall be in default by operation of law and shall be liable for payment of interest on the outstanding amount from the due date at a rate of 1% per (part of a) month, or the statutory commercial interest if this is higher. For the purpose of this article the statutory interest (*handelsrente*), as referred to in Article 6:199a of the Dutch Civil Code, is applicable. The interest on the amount payable is calculated from the day following the date that has to be considered as the expiry for payment under the agreement up until and including the day on which the debtor has paid the full amount chargeable to him.

2. All judicial and extrajudicial costs and

expenses that will be incurred shall be account for the Other Party. The extrajudicial collection costs shall amount to at least 15% of the amount, inclusive of the above-mentioned interest, owed by the Other Party.

PRIVACY

TWA collects and processes personal data in accordance with its privacy policy, the requirements of the General Data Protection Act (*Algemene Verordening Gegevensbescherming - AVG*) and other applicable laws. This privacy policy can be accessed at: <https://twa.nl/en/>.

APPLICABLE LAW

These general terms and conditions, the agreement and/or any agreement arising from it are exclusively governed by the Dutch law.

DISPUTES

1. Any dispute, including those which are only considered as such by one party, arising from or related to the agreement to which these terms and conditions are applicable, will be decided by the Court of Amsterdam. This court is always entitled to take precautionary measures and/or preliminary relief.

2. TWA reserves solely the right to settle the dispute by a binding advice in accordance with the NAI (Netherlands Arbitration Institute) Binding Advice Rules, in which case TWA will inform the Other Party by registered letter. The Other Party shall have 1 month, starting from the date of receipt, to bring the claim before the civil court.

3. In the event that the dispute is settled by a binding advice, the binding advice shall be given by one binding advisor. The proceedings shall be conducted in the Dutch language. The binding advisor will decide in accordance with the rules of law.