



General Terms and Conditions

BVCM Services B.V.

1. Definitions

BVCM: In these General Terms and Conditions, BVCM should be taken to mean BVCM Services B.V., Amsterdam, The Netherlands, unless otherwise indicated in these General Terms and Conditions.

Order: The agreement between BVCM and the Client, whereby BVCM undertakes to provide specific services on behalf of the Client.

Client: The natural person or legal entity that has entered into an agreement (for the provision of services) with BVCM, and on whose behalf BVCM undertakes to carry out the Order.

2. General

2.1 These General Terms and Conditions apply to all legal relationships, including offers, quotations and agreements entered into between BVCM and the Client.

2.2 Agreements deviating from these General Terms and Conditions shall only be binding upon BVCM if expressly confirmed in writing by BVCM.

2.3 BVCM provides a best-efforts obligation and, as a consequence, can under no circumstances be bound by or liable for the absence of a particular result.

2.4 All amounts referred to are excluding VAT, and other costs, unless otherwise indicated.

2.5 The Client is required to maintain confidentiality in respect of all information issued to the Client by BVCM in the framework of the collection order, and to not transfer or provide such information to third parties.

2.6 A client that has on one occasion entered into an agreement with BVCM, subject to the present Terms and Conditions, shall be considered as having tacitly agreed to the applicability of these Terms and Conditions, with regard to any orders subsequently issued by the Client, verbally, in writing, by telephone, telegraph or in any other manner, irrespective of whether such an order is accepted in writing.

2.7 Any terms agreed with and/or undertakings given by employees, representatives and/or auxiliary staff of BVCM will bind the latter only if and insofar as confirmed in writing by the authorized person at BVCM.

3. Payment obligations

3.1 Payment of the amounts invoiced by BVCM must be made without any deduction or set-off, within 14 days following the invoice date.

3.2 If the Client has failed to ensure payment within 14 days following the invoice date, without further notice of default, the Client shall ipso jure be in default and from the due date shall owe contractual interest equivalent to 1.5% per month (or part of a month) on the amount payable.

3.3 If the Client has failed to ensure payment within 14 days following the invoice date, following the expiry date, the Client shall also be liable for all extra judicial and judicial collection costs. The extra judicial costs shall be considered as amounting to at least 15% of the principal amount, with a minimum of € 40 in the case of BVCM Services B.V., Amsterdam.

3.4 Payments by the Client shall initially serve to settle the interest payable as intended in section 2 of this article 3, and furthermore the judicial and extra judicial costs as intended in section 3 of this article 3 and will thereafter be deducted from the oldest outstanding claim.²

3.5 BVCM is at all times permitted to set off outstanding invoices or other claims which it is free to make against the Client with counterclaims from the Client against BVCM, on whatever grounds.

3.6 BVCM is authorized to request prepayment from the Client for the work to be undertaken by BVCM and thereafter will only be required to deliver (further) performance after the Client has made this advance payment.

4. Provision of Evidence and Data

4.1 The Client undertakes in respect of BVCM to provide BVCM with all necessary details and documentary evidence to undertake the agreed service(s).

4.2 The Client guarantees the correctness and completeness of these details and items of documentary evidence.

4.3 The Client is obliged to notify BVCM in advance of all information that is relevant to BVCM concerning the object of the agreement, the agreement itself and the manner of its execution. Such information may give BVCM cause to stipulate special provisions or rates.

4.4 The costs for obtaining additional information will be passed on by BVCM to the Client at the agreed prices.

5. Suspension

5.1 If the Client is in default in the correct and/or timely compliance with one or more of its obligations, BVCM shall be entitled to immediately suspend its own obligations, and BVCM shall reserve the right to claim compensation.

5.2 BVCM is not liable for any losses which may arise as a consequence of the suspension of its work, on this ground.

6. Dissolution

6.1 If the Client is in default in the correct and/or timely compliance with one or more of its obligations, BVCM shall be entitled to dissolve the order, without being required to pay any compensation.

6.2 In the event of dissolution, the processing of all files of the Client will be halted and returned.

6.3 In the event of dissolution, the Client shall owe to BVCM the full agreed fee as mentioned in the applicable agreement for the remaining duration of that agreement.

7. Term for complaints

7.1 The Client is required to notify any complaints regarding the work undertaken by BVCM and/or the invoice amount to BVCM, in writing, within 14 days following the date of sending of the matter in respect of which the Client wishes to complain, or immediately after it has discovered the matter about which it wishes to complain. In the latter case, the Client must demonstrate that it could not have reasonably discovered the matter about which it wishes to complain earlier.

7.2 The Client is not authorized to suspend its payment obligations on the basis of complaints as intended in article 7.1.

7.3 If and in as much as the Client's claim is justified in the judgment of BVCM, BVCM is authorized, at its own discretion, either to adjust the invoice amount, to correct the work in question for its own account or to carry out that work again.

7.4 If the Client has not made its complaint within the term specified in article 7.1, all its rights and entitlements on whatever ground shall expire, with regard to the matter about which it complained, or could have complained within that term.³

8. Liability

8.1 Should BVCM be liable, the liability shall be limited to that which is laid down in this article.

8.2 The liability of BVCM for damages suffered by the Client, caused by the nontimely, incomplete or incorrect implementation of the Order shall be limited to the fee BVCM charged the Client the 12 months prior to the damage causing incident.. Any compensation payable by BVCM to the Client shall however under no circumstances be higher than the amount for which the liability of BVCM is covered by insurance, in the case in question. An exemption to the above provision shall apply in the event of deliberate or equivalent gross negligence on the part of BVCM. In this and subsequent provisions of this article, BVCM shall also be taken to include its employees and any third parties called in by BVCM for the implementation of the Order.

8.3 BVCM shall under no circumstances be liable for indirect damages, including consequential losses, loss of profit, losses due to business interruption, etc.

8.4 BVCM shall not be liable for any damages caused by the fact that the Client failed to comply with its information obligation arising from article 4, or because information provided by the Client does not satisfy the conditions it (the Client) guarantees pursuant to article 4.2.

8.5 Moreover, BVCM shall at all times be authorized to limit or set aside the losses of the Client as far as possible, in which respect the Client will provide full cooperation.

8.6 BVCM accepts no liability for currency loss.

8.7 The Client shall indemnify BVCM for claims from third parties with regard to losses which relate to or arise from the order undertaken by BVCM and is required to reimburse BVCM for all reasonable costs of the defense against such claims.

8.8 In the event of system disruptions in the broadest sense of the word at BVCM or its suppliers or partners, BVCM shall not be liable for any resultant losses for the Client. Such disruptions are considered force majeure, subject to article 8.9.

8.9 In the event of force majeure affecting BVCM, including fire, strike or obstruction as a result of failure by third parties to comply with their obligations, BVCM shall be authorized to postpone its work for as long as the force majeure situation continues, or to cancel the agreement, without being required to pay any compensation.

9. Expiry period

9.1 Without prejudice to the provisions in article 7, if it is or remains of the opinion that BVCM has failed to carry out the order in time, completely or correctly - unless this has already taken place on the basis of the provisions in article 7.1 - the Client is required to immediately duly notify BVCM in writing, and to apply in law any claim based thereupon, within one year following the date of the notice as referred to herein above, or within one year after that notice should have been issued, in default of which its (the Client's) rights and entitlements in this matter shall expire due to the expiry of the term as intended herein above.

10. Set-off

10.1 Under no circumstances is the Client entitled to any set-off, unless BVCM has expressly duly granted its permission.

11. Conversion

11.1 If one or more provisions from these General Terms and Conditions are void or voidable, the remaining provisions shall remain fully applicable.

11.2 In that situation, the Parties will agree on new provisions in replacement of the void or voidable provisions, whereby as far as possible the aim and intention of the original provisions will be taken into account.

12. Group clause

12.1 The Client hereby grants irrevocable permission to BVCM to fully or partially transfer its rights and obligations arising from the Order to a subsidiary and/or group company of BVCM and/or a partner managed by BVCM.

13. Applicable law and choice of law BVCM Services B.V., Amsterdam

13.1 All legal relationships, including offers, quotations and agreements entered into between BVCM Services B.V. and the Client shall be subject to Dutch law.

13.2 Unless prevented by the rules of compelling law, the Court of Amsterdam is exclusively authorized to hear any disputes, including disputes considered as such by only one party.