

## GENERAL TERMS AND CONDITIONS OF CAPITAL VALUE B.V.

### Article 1 Definitions

In these general terms and conditions the terms below have the following meaning:

Contractor:	- Capital Value B.V., or another company affiliated with it in a group within the meaning of Section 2:24b of the Civil Code, as mentioned in the confirmation of the assignment.
Client:	- each natural person or legal entity who buys services and/or work from the Contractor, gives an Assignment to the Contractor or with whom the Contractor concludes an agreement or negotiates about the conclusion of an agreement.
Assignment:	- the agreement(s) under which the Contractor undertakes towards one or more Clients to carry out work or provide services for a fee with a view to concluding agreements about immovable property and/or rights thereto between the Client(s) and third parties; - the agreement(s) under which the Contractor undertakes towards one or more Clients to carry out work, provide services or deliver products for a fee that are directly or indirectly related to immovable property in the broadest sense; and - any follow-up assignments ensuing from the aforementioned Assignments and/or agreements and any other work performed by the Contractor.
Fee:	- the payment/commission the Contractor is entitled to in connection with the Assignment(s).

### Article 2 Applicability

2.1 These general terms and conditions apply to all offers and Assignments issued or entered into or accepted by the Contractor and/or its authorized employee(s) and all work performed by the Contractor in connection with these Assignments.

2.2 These general terms and conditions form part of all the agreements concluded between the Contractor and the Client.

3.3 Deviations from these general terms and conditions are only valid if they have been confirmed by the Contractor in writing, including by email, and only apply to the Assignment concerned. In so far as such deviations have not been made, the provisions of these general terms and conditions will remain in full force.

4.4 These general terms and conditions have been filed with the Chamber of Commerce for Utrecht under number 52920569 and are also available via [www.capitalvalue.nl](http://www.capitalvalue.nl).

### Article 3 Services, offers

3.1 The Assignment is effected when the Contractor has accepted an assignment from the Client, whether orally or in writing, or when the Contractor has started the work to be performed in connection with the Assignment.

3.2 Changes in the Assignment can only be effected through written confirmation by the Contractor.

3.3 Giving an Assignment does not imply that the Contractor is authorized or obliged to effect an agreement on behalf of the Client with one or more third parties, or to perform any legal act on behalf of the Client.

3.4 An Assignment is performed exclusively for the benefit of the Client. Third parties cannot derive any rights from the content of the work performed by the Contractor.

3.5 Only the Contractor is a contractor towards the Client. Sections 7:404 and 7:407, subsection 2 of the Civil Code do not apply, also if it is the (implied) intention for an assignment to be carried out by a certain person.

3.6 Offers made by the Contractor serve as an invitation to a potential Client to enter into an Assignment as described in the offer.

3.7 Offers made by the Contractor have a term of validity equal to the term mentioned in the offer.

### Article 4 Term and termination of the Assignment

4.1 Unless agreed otherwise, an Assignment is for an indefinite period of time.

4.2 An Assignment ends when the Contractor completes the Assignment or when the Contractor gives notice of termination of the Assignment.

4.3 Either party is entitled to terminate an Assignment with due observance of a notice period of two (2) months. Notice must be given in writing, including by email.

4.4 Notwithstanding the provisions of the preceding paragraphs of this article, either party is authorized to terminate the Assignment with immediate effect, by giving notice in writing, for compelling reasons, which include (i) serious failure on the part of the other party, (ii) a serious breakdown in the relationship between the parties and (iii) in the situation that the other party is granted a moratorium or is liquidated.

4.5 In case of notice of termination as referred to in Article 4.2 and in case of termination, whether before the end of the term or not, as referred to in Articles 4.3 and 4.4 the Contractor will always retain its entitlement to payment of the Fee and the costs incurred for the work performed up to that point.

4.6 The applicability of Section 278 of Book 6 of the Civil Code is explicitly ruled out.

4.7 After the end of the Assignment, the Client will immediately return all of the Contractor's documents, goods and objects held by the former to the Contractor.

### Article 5 Performance of the Assignment

5.1 The Contractor will perform the Assignment to the best of its knowledge and ability with due observance of the relevant agreements with the Client and with due observance of the Client's justified interests. The Contractor does not guarantee, however, that a particular result will be achieved.

5.2 The Client will provide the Contractor during the term of the Assignment with all relevant information which is required for the proper performance of the Assignment. The Client guarantees the accuracy, completeness and reliability of the information provided to the Contractor, including information from third parties. The Client is also obliged to provide the Contractor on its own initiative and in a timely manner with all information which the Client knows, or reasonably should know, is or may be of importance for the proper performance of the Assignment. The Client is also obliged to render the Contractor all assistance in the performance of the Assignment.

5.3 During the term of the Assignment the Client will refrain from activities which may obstruct or impede the Contractor in the performance of the Assignment.

5.4 Except for other written agreements, the Client is, with regard to the immovable property or properties which the Assignment relates to, not permitted to issue third parties with assignments of the same or a similar purport during the term of the Assignment.

5.5 Under no circumstance may activities performed by the Contractor during the performance of the Assignment be qualified as legal, tax, fiscal, financial or technical advice. The Contractor exclusively performs commercial activities.

5.6 The Contractor is only authorized to engage third parties in the performance of the Assignment if this has been agreed between the Client and the Contractor.

## **Article 6 Fee and costs**

6.1 Unless agreed otherwise, the Fee and additional costs will be exclusive of the statutory turnover tax payable.

6.2 If the Fee depends on the performance of the Assignment, the Contractor will set out the basic assumptions for the calculation or the amount of the Fee in a written confirmation (including by email) of the Assignment.

6.3 If it is not possible to determine the Fee on the basis of the Assignment confirmation, the Contractor will determine the Fee payable by the Client on the basis of generally accepted standards in similar cases.

6.4 In the absence of the written confirmation referred to above or, as the case may be, if the type or content of the agreement concluded between the Client and the third party or parties concerned deviates from the Assignment, without further written agreements having been laid down about the amount of the Fee, the amount of the Fee will be determined by the Contractor on the basis of generally accepted standards in similar cases.

6.5 The Client is required to pay to the Contractor the advance amounts, marketing, data room and photography costs and all other costs reasonably incurred and to be incurred by the Contractor for the benefit of the Client in the performance of or in connection with the Assignment.

6.6 The Contractor is entitled to the Fee as soon as, during the term of the Assignment, an agreement is concluded between the Client and the third party or parties concerned, even if this deviates from the Assignment, at which moment the Fee becomes due and payable. The Contractor is also entitled to the Fee if, during the term of the Assignment, the Client decides not to conclude an agreement between the Client and the third party or parties concerned, even if this (substantively) corresponds with the Assignment, at which moment the Fee becomes due and payable.

6.7 With respect to an Assignment in which the Contractor binds itself towards the Client to provide services for a fee, the Contractor will be entitled to the Fee as soon as the services have been provided.

6.8 The Contractor will be fully entitled to the Fee if the Client, by itself or with the support of third parties, either directly or indirectly, concludes the agreement to which the Assignment relates, even if the agreement deviates from the Assignment.

6.9 The Contractor will be fully entitled to the Fee if the Contractor has performed work and the Client cannot reasonably refuse to allow the Contractor to conclude the agreement to which the Assignment relates.

6.10 The Contractor will be fully entitled to the Fee if the agreement as described in the Assignment is concluded between the Client and a third party after the end of the Assignment, but is wholly or partially due to the work performed by the Contractor within the scope of the Assignment. The agreement between the Client and the third party will in any case be deemed to be the result of the work performed by the Contractor if the agreement is concluded within twelve (12) months of the end of the Assignment. If by virtue of the provisions of Article 4.5, the Client has already paid (some of) the Fee when the Assignment ends, that part of the Fee already paid will be deducted from the Fee that is still outstanding under this article.

## **Article 7 Payments**

7.1 Unless agreed otherwise between the Client and the Contractor, claims against the Client in connection with the Fee payable will be due and payable when the Assignment has been performed or the agreement to which the Assignment relates has been concluded or if the Assignment ends for any other reason.

7.2 Payment by the Client must be made no later than fourteen (14) days of the invoice date, without deduction, setoff or discount, in the valid currency of the Netherlands at the time of payment (euros) by depositing or transferring the amount to a bank account to be designated by the Contractor.

7.3 If the Assignment has been given by more Clients jointly, each of them will be jointly and severally liable for compliance with all obligations arising from or in connection with the Assignment.

7.4 If the Contractor is not paid promptly, the Client will be in default without any further demand for payment or notice of default by the Contractor being required.

7.5 If the Contractor is not paid promptly, the Client will owe the Contractor default interest of two per cent (2%) for each calendar month by which the last payment date is exceeded until the date on which payment is made in full.

7.6 All judicial and extrajudicial costs, including collection costs, reasonably incurred by the Contractor in connection with the Client's failure to comply with its payment obligations or to comply with these obligations in time, will be borne by the Client. The extrajudicial costs to be paid by the Client will be at least fifteen per cent (15%) of the outstanding amount with a minimum of two hundred and fifty euros (€ 250).

7.7 Payments by the Client will first be applied to settle the collection costs payable, subsequently the interest due and finally the outstanding invoice(s).

## **Article 8 Power of attorney**

8.1 The Assignment does not include the mandate or power of attorney to conclude, on behalf of the Client, agreements between the Client and third parties concerning immovable property or to perform any legal act on behalf of the Client.

## **Article 9 Force majeure**

9.1 If a party is unable to fulfil its obligation(s) towards another party to the Assignment on account of a non-attributable failure, i.e. force majeure, the performance of that obligation or those obligations will be suspended for the duration of the force majeure situation.

9.2 If the force majeure lasts for three (3) months, both parties will be entitled to terminate all or part of the Assignment in writing, in so far as the force majeure situation justifies such action.

9.3 In the event of force majeure on the part of the Contractor, the Client will not be entitled to any compensation, not even if the Contractor benefits in any way as a result of the force majeure.

9.4 Force majeure is understood to mean each circumstance beyond the control and without the fault of a party, which prevents it from fulfilling all or part of its obligations towards the other party, or as a result of which a party cannot reasonably be expected to fulfil its obligations, regardless of whether that circumstance could have been anticipated at the time of effecting the Assignment. With respect to the Contractor these circumstances also include: strikes and lockouts, blockades, riots, interruption or other problems at the business premises of the Contractor or its suppliers or third parties engaged by it, sickness and/or shortage in the labour market, government measures and/or tax increases.

9.5 A party will inform the other party as soon as possible of a force majeure situation or an impending force majeure.

## **Article 10 Liability and indemnification**

10.1 The Contractor may not be held liable for any errors, inaccuracies or omissions committed by the Contractor and/or any third parties engaged by the Contractor in the performance of the Assignment, except in case of demonstrable intent or gross negligence.

10.2 The Contractor will never be liable for indirect loss suffered by the Client, including trading loss, consequential loss, loss due to delay, loss of profits, disappointed expectations, lost opportunities, economic loss other than intangible loss and loss due to a breach of the rights of third parties.

10.3 If, in the Client's view, the Contractor makes an obvious mistake in the performance of the Assignment, the Client will be obliged to notify the Contractor immediately. If the Client fails to notify the Contractor of this mistake, the Contractor will not be liable for any loss caused by the mistake, except in so far as the loss would also have arisen had the Client notified the Contractor of the mistake immediately.

10.4 Any liability of the Contractor is limited to the amount of the Fee that the Contractor charged or could have charged for the performance of the Assignment concerned, with a maximum of the amount which is paid out under the Contractor's professional liability insurance in the matter concerned. If and in so far as no payment is made for whatever reason under the terms of the professional liability insurance taken out, the liability referred to above will be limited to the amount of the Fee the Contractor charged or could have charged for the performance of the Assignment concerned.

10.5 The Client will indemnify the Contractor and/or any third parties engaged by the latter against any claims made by third parties, for whatever reason, relating to or arising from the Assignment.

10.6 The Client's right to rely on a failure of the Contractor will lapse if the Client fails to notify the Contractor of the failure in writing, stating reasons, within a reasonable period of time after it reasonably should have discovered the failure. This right will lapse in any case if such protest has not been lodged within a year of the end of the Assignment.

10.7 Each claim for compensation will lapse if it has not been lodged with the competent court within the prior date of (i) one (1) year of the end of the Assignment or (ii) one (1) year of discovering the facts or circumstances which the claim is based on.

#### **Article 11 Intellectual property**

11.1 The models, techniques and instruments used or developed by the Contractor to perform the Assignment are and will remain the property of the Contractor.

11.2 The Client has the right to make copies of written documents for use within its own organization, in so far as appropriate for the purpose of the Assignment.

11.3 The Client is explicitly not permitted to multiply, disclose or operate products, including computer programs, system designs, working methods, advice, models, technologies, instruments (model) contracts and other intellectual work of the Contractor, in the broadest sense, other than within the meaning of Article 11.2 or after obtaining the Contractor's written consent.

#### **Article 12 Confidentiality**

12.1 The Client will not in any way disclose the information provided by the Contractor - such as the content of valuations, reports, advice or other written (or otherwise) manifestations from the Contractor - or make it available to third parties unless any law or legislation, regulation or other (professional) rules make disclosure mandatory.

12.2 If any law or legislation, regulation or other (professional) rules make the aforementioned disclosure mandatory for the Client, the Client must immediately notify the Contractor thereof in writing before the disclosure. If the Client nevertheless gives a valuation report prepared by the Contractor to a third party without the Contractor's consent, he will be obliged to fully compensate the Contractor for all damaged suffered by the latter as a result of that.

12.3 The Contractor is entitled to notify customers of the name of the Client and the general elements of the work carried out, unless agreed otherwise in writing in the confirmation of the Assignment.

#### **Article 13 The Dutch Money Laundering and Terrorist Financing (Prevention) Act**

13.1 By confirming the Assignment in writing, the Client confirms not to be involved in any way, now or in the past, in money laundering and/or terrorist financing as described in the Dutch Money Laundering and Terrorist Financing (Prevention) Act.

13.2 During the term of the Assignment, the parties will refrain from activities that violate the Dutch Money Laundering and Terrorist Financing (Prevention) Act.

13.3 The Client is obliged to promptly provide all relevant information reasonably required by the Contractor to be able to fulfil his obligations arising from the Dutch Money Laundering and Terrorist Financing (Prevention) Act.

#### **Article 14 Conflicting clauses**

14.1 In the event that these general terms and conditions and confirmation of assignment contain conflicting conditions, the conditions set out in the confirmation of assignment will prevail.

#### **Article 15 Privacy**

15.1 The Contractor may process personal details of or on the instruction of the Client. To that end, the Client has drawn up processing conditions, which apply to the Assignment.

#### **Article 16 Applicable law and disputes**

16.1 These terms and conditions and the Assignment are governed by Dutch law.

16.2 Unless otherwise prescribed by law, any disputes arising as a result of the Assignment or these terms and conditions will be submitted exclusively to the competent court of Utrecht.

16.3 The parties will only take a matter to court after they have done their utmost to resolve their dispute by mutual agreement.

Utrecht, September 2020

Note: these general terms and conditions have been translated from Dutch with the utmost care. In case of any misunderstanding, the Dutch text will be leading.