

General Terms and Conditions

Capital Value Consultancy B.V.

Article 1 Definitions

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

- Contractor: - Capital Value Consultancy 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: - any confirmation, offer, and/or agreements where the contractor commits to one or more clients to perform work, provide services, or deliver products for payment, which are directly or indirectly related to real estate in the broadest sense of the word;
- any subsequent orders and all other activities that result from the aforementioned assignments and/or agreements, as well as any other work performed by the contractor.
- any follow-up assignments ensuing from the aforementioned Assignments and/or agreements and any other work performed by the Contractor.
- Order Confirmation: - this refers to the confirmation provided by the contractor (Contractor) to the client (Client). It outlines specific services that the contractor will provide, along with other terms and conditions that form part of the agreement. Any attachments also form part of the order confirmation.
- Offer: - the offer is a proposal made by the contractor to the client. It is a non-binding offer that outlines the services the contractor will provide as part of the agreement¹.
- Fee: - the payment/commission the Contractor is entitled to in connection with the Assignment(s).
- Services: - these are the specific services provided by the contractor to the client within the scope of the agreement, as specified in the order confirmation.

Article 2 Applicability

2.1 These general terms and conditions apply to all offers and Assignments, order confirmation 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.

2.3 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.

2.4 These general terms and conditions have been filed with the Chamber of Commerce for Utrecht under number 92237223 and are also available via 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 to the Assignment and underlying Services are only established through written confirmation by the Contractor. In the case of a change, or if the Contractor has already provided any Services prior to the official Order Confirmation, the Contractor is entitled to invoice the Client for all costs already incurred with respect to the Assignment, which are immediately due.

3.3 Unless explicitly agreed upon in an Assignment, the Contractor is not obligated to enter into an agreement with one or more third parties or to undertake any legal action 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. In the absence of a specified term, quotes have a validity period of 40 days.

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 in the preceding sections of this article, each of the parties is authorized to terminate the Assignment by written notice with immediate effect due to weighty reasons, including (i) a serious breach by the other party that cannot be rectified, or (ii) a serious breach by the other party that can be rectified but remains uncorrected within a period of 30 days after notification of the breach along with a request for rectification, or (iii) a severe disruption of the relationship between the parties, and (iii) also in the event of suspension of payment or bankruptcy of the other party.

Additionally, the Contractor is authorized to terminate the Assignment by written notice with immediate effect in the event that (i) the Client fails to settle an invoice within a period of fourteen (14) days from the invoice date; and/or (ii) in the opinion of the Contractor, there are or could be (a) conflicting interests or (b) events that harm the reputation of the Contractor 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 the right to payment of the Fee, costs for work performed up to that point, and other expenses incurred in the execution of or related to the Assignment."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 execute the Assignment and the described Services therein to the best of their knowledge and ability, while considering the reasonable interests of the Client. However, the Contractor does not guarantee achieving a specific result.

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 confirms that the Contractor is not liable for any inaccuracies contained in the information provided by or on behalf of the Client, unless otherwise specified. The Client indemnifies the Contractor against any possible claims by third parties arising from or related to incorrect or incomplete information provided. The Client will promptly notify the Contractor if the Client becomes aware that the information is incomplete, incorrect, or misleading. Furthermore, the Client is obligated to proactively provide the Contractor with all relevant information, which the Client knows or reasonably should know is essential for the proper execution of the Assignment. Any additional costs resulting from extra work due to this (new) information will be borne by the Client. Additionally, the Client is required to cooperate fully with the Contractor during the execution 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.

5.7 The Contractor provides the Services exclusively for the benefit of the Client, and no document, file, or advice (or any portion thereof) produced by the Contractor may be transferred, copied, reproduced, or disclosed to third parties without prior written consent from the Contractor.

5.8 The Contractor will make every effort to adhere to agreed-upon deadlines. However, delivery times are always indicative and should not be considered as strict deadlines. If the Contractor and the Client have agreed that certain deadlines are firm, the Contractor is not bound by these deadlines if delays are due to the Client. Delays caused by the Client, such as late submission of documentation or data, or lack of cooperation by Client employees, cannot be attributed to the Contractor.

5.9 The Contractor has the right to modify the composition of the team involved in executing the Assignment.

Article 6 Fee, costs and indexation

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 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 once the Service has been provided.
- 6.7 The Contractor is authorized to adjust the Fee and associated costs annually, as of January 1st, in line with the prevailing Consumer Price Index (CPI) determined by the CBS. This does not apply to Assignments with a fixed duration of less than one (1) year.

Article 7 Payments

- 7.1 Unless otherwise agreed between the Client and the Contractor, claims against the Client for the due Fee become due and payable when the Assignment has been executed or when 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 The Contractor may demand that payments be made before commencing the Services, a portion thereof, or their completion. By written notice to the Client, the Contractor may suspend the delivery of Services if an amount due from the Client is not paid to the Contractor within the term specified in Article 7.2, until all outstanding amounts are fully paid to the Contractor.
- 7.4 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.
- 7.5 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.
- 7.6 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.
- 7.7 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).
- 7.8 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 Force majeure

- 8.1 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.
- 8.2 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.
- 8.3 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.
- 8.4 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.
- 8.5 A party will inform the other party as soon as possible of a force majeure situation or an impending force majeure.

Article 9 Liability and indemnification

- 9.1 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.
- 9.2 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.

9.3 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.

9.4 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.

9.5 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.

9.6 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.

9.7 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 10 Intellectual property

10.1 The files, materials, models, techniques, and instruments used or developed by the Contractor for the execution of the Services under the Assignment remain the property of the Contractor. All intellectual property rights, including but not limited to copyrights, database rights, trademark rights, model rights, and trade names related to the Assignment and the Services, are vested in the Contractor.

10.2 Subject to the suspensive condition of full payment of the Contractor's invoices, the Client is granted the right to use (including reproduction) the written documents within its own organization, to the extent appropriate for the purpose of the Assignment. Any further or different use than agreed upon is prohibited unless expressly authorized in writing by the Contractor.

10.3 The Client is expressly prohibited from reproducing, disclosing, or exploiting files, materials, products (including computer programs), system designs, work methods, advice, models, techniques, instruments, (model) contracts, and other intellectual creations of the Contractor, in the broadest sense of the word, except as provided in Article 10.2 or after obtaining written permission from the Contractor.

10.4 All intellectual property rights to the documents and data provided by the Client to the Contractor for the execution of the Services remain the property of the Client. The Client grants the Contractor a worldwide, non-exclusive license to disclose, reproduce, exploit, and modify all documents and data provided by the Client to the Contractor for the execution of the Services for the benefit of the Client or for compliance with all other obligations related to the execution of the Assignment. In the event that the Client provides documents and data on which third-party intellectual property rights, including but not limited to copyrights, database rights, trademark rights, model rights, and trade names, rest, the Client indemnifies the Contractor against any possible claims by third parties. In the case of interim termination of the Assignment, the provisions as described in Article 10.1 through 10.4 apply accordingly.

Article 11 Confidentiality

11.1 The Client shall not disclose or provide to third parties any information provided by the Contractor regarding the Services delivered by the Contractor, including but not limited to the content of reports, advice, or other written expressions by the Contractor, unless any law, regulation, directive, or other (professional) rule requires disclosure. All files or data made available to the Client are for internal use only, and sharing, reselling, or publishing (parts of) them outside the Client's organization is prohibited unless explicitly agreed upon in writing by the parties.

11.2 If any law, regulation, directive, or other (professional) rule obliges the Client to make the aforementioned disclosure, the Client shall promptly and prior to disclosure notify the Contractor in writing. If the Client nonetheless provides information as described in Article 11.1 to a third party without the consent of the Contractor, the Client shall be obligated to fully compensate the Contractor for any resulting damages. 11.3 The Contractor is authorized to mention the name of the Client, the logo, and the main outlines of the Services to relations, unless otherwise agreed upon in writing in the Assignment Confirmation.

11.4 The Contractor shall not disclose or provide to third parties any information provided by the Client or use it for any purpose other than that for which it was obtained, without the written consent of the Client. The Contractor is authorized, without violating this Article 11, to provide information: (i) where any law, regulation, directive, or other (professional) rule obliges the Contractor to make such disclosure, or in the context of legal proceedings; (ii) to other entities of the Contractor in the context of the execution of the Assignment; or (iii) to the professional advisors, insurers, lawyers, accountants, and bankers of the Client or the Contractor.

Article 12 The Dutch Money Laundering and Terrorist Financing (Prevention) Act

12.1 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.

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

12.3 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 13 Conflicting clauses

13.1 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 14 Privacy

14.1 In the context of executing the Assignment, the Contractor may process personal data of the Principal and its employees. For more details on how the Contractor processes personal data, the Contractor refers to its privacy statement on the website. The Principal will ensure that it informs its employees about the Contractor's privacy statement.

14.2 To the extent that the Contractor processes personal data as a processor within the meaning of the General Data Protection Regulation (GDPR), the parties will conclude a data processing agreement based on the Contractor's model.

Article 15 Applicable law and disputes

15.1 These terms and conditions, order confirmation and the Assignment are governed by Dutch law.

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

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

Article 16 General Provisions

16.1 If an article or provision is declared invalid, illegal, or unenforceable by a competent court or authority, or if a law is enacted that renders an article or provision invalid, illegal, or unenforceable, this will not affect or impair the validity, legality, or enforceability of the remaining articles or provisions relating to an Assignment, nor the validity, legality, or enforceability of this article.

16.2 The Contractor is entitled to unilaterally amend these general terms and conditions from time to time.

Utrecht, 22 January 2024

Important notice:

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.