

1. General

1.1 These General Terms and Conditions apply to all proposals, offers and agreements, as well as to the conclusion of agreements and their execution.

The General Terms and Conditions relate to Troostwijk Groep B.V. ('Troostwijk') as well as its subsidiary companies which declare these General Terms and Conditions applicable.

1.2 The applicability of any of the Client's General Terms and Conditions is excluded, unless and in as far as Troostwijk agrees explicitly and in writing to such terms and conditions in the agreement. Deviations from these General Terms and Conditions must also be approved by Troostwijk explicitly and in writing.

1.3 In these General Terms and Conditions 'client' means: any natural or legal person, legal person in the process of formation or association of persons concluding or wishing to conclude an agreement with Troostwijk and in addition to these natural or legal persons, persons in the process of formation or associations of persons, those authorized to represent them, such as authorized agents, attorneys-in-fact, mandatories, successors in title or heirs.

1.4 In these General Terms and Conditions 'agreement' means: an agreement or instruction relating to specialist services provided by Troostwijk in the area of valuations, loss assessment or preliminary inspections. Unless the contents, tenor or object of the agreement stipulate otherwise, providing such a specialist service as a rule relates to giving a value assessment or advice. Troostwijk will draw up a report or deed with respect to this value assessment or advice.

1.5 In these General Terms and Conditions 'report' means: the written representation of the result of the execution of the agreement as referred to in Article 1.4.

1.6 In these General Terms and Conditions 'deed' means: a document drawn up in accordance with the prescribed standards and certified by an authorized person serving to lay down a designation of an assessor and loss assessment and if necessary to serve as proof as referred to in Article 1.4.

1.7 In these General Terms and Conditions 'revaluation' means: a valuation carried out around the expiry date of a valuation report drawn up by Troostwijk previously and for the same purpose.

1.8 In these General Terms and Conditions 'subscription agreement' means: a valuation agreement which, during the term of the agreement, at a fee determined in advance, gives the right to annual adjustment of the valuation as well as a revaluation at around the end of the term of the agreement.

2. Proposals and offers

2.1 All proposals, offers and information provided by Troostwijk, including budgets, plans, catalogues or other documents, are exclusively intended for the addressee and are without any obligation unless explicitly stated otherwise.

2.2 If the client has accepted the offer without obligation, Troostwijk shall have the right to revoke the offer within ten days of receipt of the acceptance. Acceptance of the offer by the client constitutes an agreement between the parties, unless Troostwijk revokes the offer with due observance of the stipulations in the preceding sentence.

3. Agreement

3.1 After the conclusion of the agreement pursuant to Article 2.2, Troostwijk will send the client a confirmation of the instruction.

3.2 The confirmation of the instruction contains the essentials of the agreement and must be returned immediately, signed by the client.

3.3 If there is more than one client, each of them will be severally liable for the fulfilment of the obligations arising from this agreement.

3.4 The client is obliged to inform Troostwijk of facts or circumstances which could affect the execution of the agreement, in as far as it was or should have been aware of them.

3.5 Third parties engaged by Troostwijk will, where possible, be chosen in consultation with the client duly taking appropriate care. Troostwijk is not liable for shortcomings of these third parties.

3.6 A subscription agreement is concluded for the period as set out in this subscription agreement. Except in the case of timely termination in accordance with Article 3.7, the agreement shall be deemed to have recommenced for the same period tacitly and automatically under the same conditions and stipulations as previously agreed by the parties. After automatic renewal, Troostwijk reserves the right to renegotiate the conditions and stipulations.

3.7 Termination of a subscription agreement must take place by registered letter before the end of the agreed contract term with a minimum notice period of 3 months.

4. Prices / fees

4.1 Unless indicated otherwise, Troostwijk's prices are:

- exclusive of BTW (Dutch VAT), other levies and taxes;
- in Euro;
- exclusive of any travel and accommodation and out-of-pocket expenses incurred for the execution of the agreement.

4.2 In agreements between Troostwijk and the client, an hour-based fee, a per mille agreed between the parties in advance or otherwise may be agreed, even if they are not specified in these General Terms and Conditions. In this respect account can be taken of the contents, tenor and object of the agreement.

4.3 Troostwijk reserves the right to increase the prices as referred to in Article 4.1 in the event of increases in the cost price relating to the execution of the agreement, provided that three months have elapsed since the agreement was concluded.

5. Payment

5.1 Invoices are paid by transfer or deposit of the amount payable to a bank or postal giro account specified by Troostwijk.

5.2 Cash payment or a mode of payment other than as mentioned in the preceding paragraph is only possible if specified by or following permission from Troostwijk.

5.3 If an invoice is sent by Troostwijk to the client, the payment term is 14 days following the invoice date, unless the parties have explicitly agreed otherwise in writing or if the invoice indicates a different payment term.

5.4 The value date given on Troostwijk's bank and giro statements is determinative and is therefore considered as the date of payment.

5.5 All payments made by the client shall serve primarily as payment for any interest, collection costs incurred by Troostwijk and damages and subsequently as payment for those invoices which have been outstanding for the longest time.

5.6 The client shall be in default by operation of law by the expiry of the payment term referred to in Article 5.3. No further notice of default is therefore required.

5.7 Following the expiry of the payment term, Troostwijk will be entitled to collect the amount payable without further notice of default being required.

6. Interest and costs

6.1 If the client is in default, Troostwijk will charge an annual default interest rate of 8%, irrespective of its further rights by virtue of the law or the agreement. If the statutory interest rate should at any time be higher than the interest rate applicable by virtue of the preceding sentence, the statutory interest rate will be payable instead of the aforementioned interest rate.

6.2 If the client is in default with respect to its payment obligations, all court costs and extrajudicial collection costs will be payable by the client. The extrajudicial collection costs will be at least 15% of the amount payable by the client (including the interest referred to in paragraph 1 of this article), with a minimum of EUR 75,-.

7. Complaints

7.1 Any complaints about the report or other services provided will only be handled by Troostwijk if they have reached Troostwijk within 30 days of Troostwijk sending the report or providing the services.

7.2 Any complaints about the invoice will only be handled by Troostwijk if they have reached Troostwijk directly within 21 days.

7.3 The date stated in the report, invoice or otherwise determines the commencement of the periods.

7.4 Complaints must be submitted in writing, stating in detail their nature and ground. Complaints submitted other than in writing will not be handled.

7.5 After the expiry of these periods, the client shall be deemed to have approved the report or other service provided and the invoice. From that time, Troostwijk will no longer accept complaints.

7.6 The client's payment obligation will only be suspended if and in as far as Troostwijk considers the complaints justified, until the time when the complaint has been dealt with.

7.7 If the complaints are found justified, Troostwijk will subsequently fulfil the agreement correctly, in as far as reasonably possible.

7.8 The invoice, report or other service provided may only be returned by virtue of complaints with Troostwijk's prior written permission. Troostwijk will determine the conditions on which they are returned.

7.9 Returning items without Troostwijk's prior written permission does not result in the unilateral suspension of the agreement by the client or in complete or partial dissolution.

8. Force majeure

8.1 Troostwijk will exercise due care in the execution of the agreement. Troostwijk will act in complete good faith and to the best of its knowledge and ability.

8.2 Shortcomings may not be attributed to Troostwijk if they are not its fault, nor if it is not accountable by law, juristic act or according to generally accepted standards.

8.3 Troostwijk reserves the right to execute the agreement if execution has not yet become permanently impossible. In such an event the client is therefore not entitled to dissolve the agreement.

8.4 If in Troostwijk's opinion an unattributable failure is of a permanent nature, it may make the client a proposal concerning the dissolution of the agreement existing between the parties, as well as concerning its settlement.

8.5 If work has been carried out before an unattributable failure as set out in Article 8.2 became apparent, Troostwijk reserves the right to demand proportional performance from the client.

8.6 The client must inform Troostwijk if it knows or suspects that it will be in a state of force majeure in the near future.

9. Liability

9.1 Except in the event of intention or gross negligence on the part of Troostwijk, it will not be liable and not be bound to pay compensation for damage and/or loss, of whatever nature, including consequential loss, to movable or immovable property, or to persons, in relation to the client or third parties.

9.2 In view of the nature, content and tenor of the instructions given to Troostwijk, its total liability for damage and/or loss suffered by the client by virtue of an attributable failure, unlawful act or otherwise, shall in any event be limited to ten times the amount involved in the instruction and the fee, commission, valuation fee or any other remuneration agreed by the parties, exclusive of turnover tax and exclusive of costs incurred in connection with the execution of the agreement, on the understanding that in all cases the maximum will be the amount to which Troostwijk is entitled from its professional liability insurer(s).

9.3 If, for whatever reason, no payment is made by the insurance company, liability is limited to the fee charged by Troostwijk in connection with the instruction concerned with a maximum of EUR 22,000.

9.4 Troostwijk is in no way liable for damage and/or loss suffered by the client as a

result of the state of repair itself or invisible defects found at a later date.

9.5 Troostwijk is in no way liable for damage and/or loss which the client suffers as a result of incorrect information or data in general, either from the client or from third parties, irrespective of whether this information or these data in general could reasonably be assumed to be correct. Troostwijk shall also never be liable if the client suppresses information which is of importance to the value assessment.

9.6 An action for damages shall lapse one year after both the damage and/or loss and the alleged party liable to pay damages become known.

Explanation

9.7 The valuation is based on a visual inspection by one or more experts, taking into account matters including location, type of construction, designated use and state of repair at the time of the valuation.

9.8 In the context of the instruction, a valuation report is not a (technical) inspection report, but only a valuation. Therefore no in-depth investigation is made into the structural or technical state of the appraised items. Troostwijk assumes, however, that these items function properly.

9.9 Any invisible defects cannot be taken into account in a visual inspection, and they are not included in the valuation. Troostwijk is therefore not liable for them.

9.10 The valuation is also based on information provided by the client or third parties.

9.11 In the valuation it is assumed that, unless explicitly stated otherwise in this report, approvals or permits prescribed by the government with respect to the appraised item have been or can be obtained without incurring additional cost.

9.12 It is also assumed that no restrictions under public or private law arise from the (afore-mentioned) laws, measures, regulations or bye-laws which affect the value of the appraised item.

9.13 Any premiums, subsidies or government contributions in whatever form or however named to be obtained or refunded are not taken into account, unless stated otherwise.

9.14 Unless stated otherwise, no special information is obtained, nor a comprehensive investigation carried out into previous abstracts of title which might show any real rights of third parties other than those stated. Nor will investigation take place into possible other rights of third parties arising from an agreement which might be vested in the items concerned. No extensive planning survey is carried out, and the information provided in the report must therefore be considered as indicative.

9.15 Unless stated otherwise, the valuation does not take into account any harmful effects on the environment or public health which could occur by the use of one or more of the appraised items and which could have a negative effect on the value of the properties.

9.16 The valuation assumes that the appraised items form a single entity. If items are valued separately or in a different configuration, the actual value may deviate from the value stated in the report.

9.17 The valuation is intended exclusively for the client and may not without prior written permission be used in any form in publications, circulars or documents intended for third parties.

9.18 Troostwijk is also not liable for damage and/or loss resulting from the use by third parties (or for purposes other than for which they were drawn up) of the report or deed drawn up by Troostwijk.

9.19 With due observance of the above, Troostwijk does not accept any responsibility towards parties other than the client with respect to the contents of the report. Any responsibility or liability for reports other than the original report is explicitly excluded.

9.20 Troostwijk will not put the report at the disposal of third parties, unless this is done at the client's request, or with the client's approval following a request from Troostwijk. Making the report available to third parties at the client's request does not prejudice the fact that Troostwijk does not accept any liability towards third parties.

9.21 In as far as the valuation is connected to a finance application, Troostwijk guarantees that it will not be involved in the underlying purchase or sales transaction.

10. Termination

10.1 If the agreement is terminated by the client before the work relating to the instruction has commenced or been completed, the client shall be obliged to pay the costs connected with the preparation or execution of the instruction, in as far as they are not included in Troostwijk's remuneration.

10.2 Except in the case of Article 10.1, Troostwijk shall in the event of termination by the client also be entitled to part of its remuneration to be reasonably determined. The degree to which Troostwijk's fee is owed depends on the extent to which the instruction has been carried out or the expiry of the term of the instruction.

10.3 If the subscription agreement is terminated by the client in the interim, the client will not be entitled to a refund of the amount already reserved by Troostwijk for the revaluation.

11. Dissolution

11.1 Troostwijk has the right to suspend its obligations arising from the agreement or to dissolve the agreement wholly or partially at any time:

a) if before or during execution, but after concluding the agreement, Troostwijk or one of its employees begins to suspect with reason that the client will not fulfil its obligations under the agreement for the time being or permanently;

b) if after concluding the agreement the client transfers its business to a third party;

c) if before or during the execution of the agreement the client offers an employee of Troostwijk a bribe or other items of monetary value in order to influence the result of the valuation or loss assessment;

d) if before or during the execution of the agreement the client is declared insolvent, assigns its assets, applies for a moratorium on payment, or if all or part of its assets are attached;

e) if before or during the execution of the agreement the tax authorities exercise their right of seizure;

f) if before or during the execution of the agreement the client dies or, if the client is a legal person or an association of persons, is dissolved;

g) if before or during the execution of the agreement the client is put under administration, guardianship, mentorship or placed under supervision;

h) if before or during the execution of the agreement the client does not observe any statutory provision or any stipulation included in the General Terms and Conditions.

11.2 Suspension or extrajudicial dissolution as a result of the aforementioned grounds for dissolution will be by means of a written statement from Troostwijk.

11.3 If one or more of the aforementioned circumstances of Article 11 occur and if this results in any amount being owed by the client for services rendered, Troostwijk reserves the right to claim payment of this amount immediately and without any notice of default being required, without prejudicing its right to payment of costs, damages and interest in accordance with Articles 4, 5 and 6.

12. Confidentiality

12.1 All information made available by Troostwijk or by the client for the agreement or instruction is subject to an obligation of confidentiality for both parties, unless they have agreed otherwise in writing or this appears from the contents, tenor or purpose of the information.

13. (Intellectual) property

13.1 If a proposal, offer or information is accompanied by budgets, plans, catalogues or other documents, they shall at any time remain the intellectual property of Troostwijk. Without prior written permission they may not in any way be used in publications, circulars or documents intended for third parties.

They must be returned to Troostwijk on demand immediately, without prejudicing other statutory measures available to Troostwijk to safeguard its rights.

13.2 If the client has failed attributable to the fulfilment of its obligations arising from the agreement, it will not be entitled to use, reproduce, store in a computerized data file, or publish the document referred to in Article 13.1, in whatever form or in whatever way, including electronically, mechanically, by means of photocopies, digital recording, without Troostwijk's prior written permission.

13.3 The ownership of the valuation report, the loss report and/or the preliminary inspections report is explicitly retained by Troostwijk until payment has been made in full, including payment of costs and interest referred to in Articles 6.1 and 6.2, due from the client for services performed or still to be performed under an agreement, as well as compensation for the client's failure to fulfil the agreement.

If the client does not fulfil its obligations to Troostwijk, the client or third parties will not be permitted in any way to use all or part of the valuation report, the loss report and/or the preliminary inspections report. Troostwijk will claim these documents as its property and they must be returned to Troostwijk immediately on demand, without prejudicing other legal measures available to Troostwijk to safeguard its rights.

13.4 If the client does not fulfil any obligation towards Troostwijk set out in this article, it shall owe an immediately payable penalty of EUR 1.000,- per day or part of a day or occurrence, without prejudicing Troostwijk's right to recover the actual damage and/or loss from the client.

14. Applicable law

14.1 All agreements between Troostwijk and the client are governed by Netherlands law.

15. Settlement of disputes

15.1 Any dispute which may arise by reason of the (present) loss assessment agreement or from any further agreements following from it, shall be settled in accordance with the complaints and disputes committee of the Netherlands Institute of Loss Adjusters (*Nederlands Instituut Van Register Experts (NIVRE)*).

15.2 Any dispute which may arise by reason of the (present) valuation agreement or from any further agreements following from it, shall be settled in accordance with the regulations of the Netherlands Arbitration Institute, with due observance of the following stipulations:

- the arbitral tribunal shall consist of three arbiters and of one arbiter in cases involving less than EUR 100.000,-.

- in the case of an arbitral tribunal consisting of three arbiters, one will be appointed by each of the parties, while the third will be appointed jointly by the arbiters already appointed. If the arbitral tribunal consists of one arbiter, the appointment shall be in accordance with the rules of the Netherlands Arbitration Institute.
- the venue of arbitration will be Amsterdam.
- the proceedings will be conducted in the Dutch language.
- a joinder of arbitration proceedings as provided for in Sec. 1046 of the Netherlands Code of Civil Procedure is excluded.

15.3 The arbitration rules formulated in Articles 15.1 and 15.2 shall apply, unless Troostwijk, either as the plaintiff or the defendant, chooses to have the dispute settled by a civil court. Troostwijk may exercise the authority described in the preceding sentence by declaring this in writing within fourteen days of being invited to do so by the other party. If Troostwijk opts for settlement by a civil court, the civil court in whose jurisdiction Troostwijk has its registered office shall be exclusively competent.