

# PROVIP

DEDICATED TO MAKE THE DIFFERENCE

## Terms and conditions for execution of assignments by ProVIP BV established in Amsterdam

### Article 1 Definitions

- 1.1 In the general conditions the below mentioned terms have the following meanings:
- We / us: The one who uses these Terms and Conditions, namely ProVIP BV, hereafter ProVIP, established in Amsterdam.
- Client: the natural or legal person, or at least a representative of these that on its behalf is entitled to give an assignment, or at least can be considered to be the person that is able to give an assignment on behalf of the natural or legal person.
- Agreement: The contract that is drawn up between ProVIP and one or more clients.
- Offer: All quotes, rental offers, investment offers and similar products.
- Services: All products and services to be delivered by ProVIP, whether or not associated with, or related to rental advice, investment advice, valuation and all other forms of mediation and consultancy in the field of real estate. Including associated operations that are not carried out at the explicit request of the client.

### Article 2 Applicability

- 2.1 With the exception of an explicit written mutual agreement between us and the client, these general conditions apply to all contracts, offers, agreements and other services from us.
- 2.2 The applicability of different terms or conditions of the Client are explicitly rejected by us unless they have been approved by us in writing. The other provisions of these general conditions remain applicable.
- 2.3 The invalidity of one or more clauses in these terms does not affect the validity of all other clauses. If a clause in these terms and conditions is invalid for any reason then the parties shall be deemed to agree upon replacing it with a valid clause that approximates the invalid clause's intent and scope as much as possible.

### Article 3 Offers

- 3.1 All offers by or done on our behalf, are non-binding, unless explicitly stated otherwise. This also applies to communications concerning products, services and delivery times that we can only indicate overall, assuming normal conditions.
- 3.2 The client can never obtain the right to suspend its payment obligations or deny the acceptance of goods and / or services as a result of our communications.
- 3.3 We reserve the right to recover the offer and any documents accompanying the offer. These must then be returned to us on first request from us. The offer may not be reproduced without our prior consent, nor made available to third parties, unless explicitly agreed otherwise with us.
- 3.4 If third persons/parties without prior consent from us close an agreement based on our offer, we are entitled to charge our fees to whom we have presented our offer and made our offer available, without our consent, to these third parties.
- 3.5 Sending us offers and/or (other) documentation, does not oblige us to close an agreement.
- 3.6 If the client does not wish to make use of our services after receiving our offer, we are entitled to charge the client the costs that are made specifically for the client and that are related with the offer.
- 3.7 Each offer is valid for the maximum of one month, unless otherwise explicitly agreed.

### Article 4 Acceptance

- 4.1 Contracts shall be deemed to be entered in accordance with our order confirmation, or by a contract drawn up between parties, if parties have not denoted any objections to this confirmation in writing within five working days after receiving the order confirmation.
- 4.2 Subject to the provisions under 4.1, the client is bound when there is a written order confirmation by the client, and/or transmission of data for the concerning assignment has taken place, or we have started with our activities simultaneously with a written notice to the client, or if the client, following our offer provided us with data regarding the concerning assignment.
- 4.3 For transactions for which in the nature and scope no order confirmation and/or offer is sent, the invoice is deemed to render the assignment correctly and completely unless the client objects to us in writing within ten working days of the invoice date.

- 4.4 Additions or changes to the assignment are only binding if and as far as they are confirmed by us in writing.

- 4.5 We accept our contracts based on an exclusive basis given to us. Client shall not assign third parties relating to the same project during the assignment, unless otherwise is explicitly agreed in writing.

### Article 5 Duration of contract

- 5.1 The contract is for an indefinite period, unless the nature of the assignment and scope arises that it is entered for a certain period of time.
- 5.2 If the contract has been closed for a certain period of time, the period within which, or the time when we should have performed our activities will not change after accepting the order, taking into account the expectation that the circumstances in which the provision of services will take place neither have changed. Specified deadlines never be regarded as fatal deadlines, unless explicitly agreed otherwise. In case of untimely performance client must sent us a written notice of default in which will also be mentioned a reasonable period of time for fulfillment.
- 5.3 For contracts with a duration of more than two months an invoice is sent at the beginning of each month with an amount of the estimated fee divided by the number of months agreed to fulfill the assignment.
- 5.4 If a change of circumstances, regardless of the features of it, takes place and causes a delay, the agreed time of delivery is postponed accordingly.

### Article 6 Termination

- 6.1 Premature termination of agreement with an indefinite period is possible to parties, taking into account a notice period of thirty days. The dismissal must be apprised to the other party by sending a motivated and registered letter to the other party.
- 6.2 If the Client that is given a written notice of default, still fails to perform within a reasonable term, the client is legally in default and we have the right to terminate the execution of the agreement without judicial intervention, without being obliged to make any compensation or guarantee and without prejudice to our other rights.
- 6.3 In case of (a request for a statement in a state of) bankruptcy or suspension of payment of the principal or at closure or liquidation of the business of the client, or if he dies or is placed under guardianship, the client is, without giving notice, legally in default, and we have the right to terminate the execution of the agreement without judicial intervention, without any compensation or guarantee held and without prejudice to our other rights.
- 6.4 In the event of termination, the other party is in any case obliged to compensate our fees in relation to the progress of the work, the by or on our behalf already incurred costs, damages and interest and costs arising from the commitments we have made with third parties for execution of the order given by the client, unless otherwise stated in the order confirmation. If possible the results of the work performed up to the date of termination are to be made available to the client through us.
- 6.5 If the contract is terminated by us due to a breach of the client in the fulfillment of its obligations, we also have the right to recover the resulting damage at the client.

### Article 7 Cooperation with third parties

- 7.1 We are entitled to, if we deem it appropriate or necessary for the proper performance of an assignment, after consultation with the client, to engage third parties. In this case these Terms and Conditions apply. The resulting costs will be passed on to the client, unless otherwise agreed in writing.
- 7.2 Any failure of such third party can only be attributed to us if the Client demonstrates that the choice of us was not carefully made.

### Article 8 Method of Implementation

- 8.1 Upon acceptance of an assignment we make a commitment and we will ensure a careful execution of the contract, to the extent possible in accordance with the agreements established with the client and procedures.
- 8.2 If and insofar as the activities for the most part have to be carried out at the offices of the client, the client is to provide an office space with telephone and if desired a data connection to us, for the duration of the contract.
- 8.3 The client authorizes us to, without further consultation, to make the decisions that we consider necessary for the normal daily business and the proper execution of the contract. Every decision that we consider to

be of importance to the client will be presented to the client as soon as possible.

- 8.4 The client will provide us the information that in our opinion is necessary to fulfill the contract and complete it. For the accuracy, completeness and reliability of the information provided to us the client is responsible, even if the information and documents are provided via or through third parties. We assume that the information that is provided by or on behalf of the Client or otherwise obtained by us in relation to the assignment with is correct and complete.
- 8.5 If it is necessary in the interest of the client and / or for proper execution of the contract, we are entitled to perform more work than previously agreed on behalf of the client.
- 8.6 We have the ability to change the composition of an advisory committee, if and when we believe that this is necessary for the successful accomplishment of the assignment given to us. Such a change should not come at the expense of quality of service, or have an adverse impact on the continuity of the assignment.

#### Article 9 Prices and rates

- 9.1 Unless otherwise stated, all prices quoted by us, fees and expenses are mentioned in euros (€) and they should be increased with VAT and any other taxes or duties that are imposed by the government.
- 9.2 If price changes and/or cost-increasing factors caused by an alteration, addition or correction to the order and/or offer, and/or price increases due to increase in wages, social charges, taxes, levies and other charges arise, we have the right to increase prices and rates accordingly, with due observance of any relevant statutory regulations.
- 9.3 Our fees, unless stated otherwise in the contract, are increased with disbursements made in relation to the work performed and disbursements from involved third parties.
- 9.4 We reserve the right to charge the client travel costs at € 0.45 per kilometre and any accommodation expenses that are related to the fulfilment of the assignment.
- 9.5 Performance of extra work shall be charged to the client. Less work can lead to a reduction of the agreed fee, but we reserve the right to charge the costs of the hours that we were not able to exploit economically otherwise as well as lost profits.
- 9.6 Notwithstanding that stated in 9.3, we reserve the right to charge the additional work made at the request of the client separately, such as providing additional reports and / or notes and / or similar documents.
- 9.7 Price increases, for whatever reason, will never give right to any compensation, unless explicitly agreed otherwise.

#### Article 10 Payment

- 10.1 Unless otherwise expressly agreed in writing, our payments due to us should all take place within fourteen (14) days after the invoice date, without deduction, offset, or suspension or whatsoever. The payment must be made by deposit or transfer to a bank or giro account designated by us. The indicated date on our bank or giro statements of value, determines the specific payment above and is therefore regarded by us as the date of payment.
- 10.2 If payment has not or not fully taken place within the aforesaid period of fourteen (14) days, we shall be entitled, without further notice of default is required, from the due date and in addition to an outstanding invoice, to charge default interest of 1% per month, and/or the statutory interest on the outstanding debts to the client. A portion of the month is considered to be a full month.
- 10.3 If the client fails to pay the outstanding invoice after the summons for collection, the collection of the claim will be relinquished, in which case the client owes us in addition to the principal amount owed plus interest, all costs that are made by us including debt collection costs and attorney costs, both judicial and extrajudicial, to achieve fulfilment of clients obligations. The extrajudicial costs are fixed at 15% of the principal amount due with a minimum of € 125, - and no evidence by us is required.
- 10.4 All payments made by the client are primarily considered to pay off any interest and collection costs incurred by us and then to settle the oldest outstanding invoices.
- 10.5 If the creditworthiness of the client gives cause to the judgment of us, we may require that the client provides further security for the payment of future instalments. If no future instalments are paid, we may suspend further performance of the contract, undiminished the obligations of the client to meet existing and future periods.
- 10.6 If the client does not properly or timely fulfill any obligation which may result from an agreement with us, and in case of bankruptcy or request, moratorium or request, or liquidation of the company the client, the client is legally in default and each claim on the client is due immediately.
- 10.7 If a transaction is concluded between us on one hand and two or more parties on the other, those parties are jointly and separately liable for the

full performance of the contract concluded by them, regardless of the name on the invoice.

#### Article 11 Suspension

- 11.1 We may suspend the accepted order.
- 11.2 If the necessary data to fulfill the assignment is not made available to us, or not available in time, or not in accordance with the agreements or if the client otherwise does not fulfill its commitments, we are allowed to suspend performance of the contract and any additional fees will be charged. Not or not timely execution of (part of) the assignment due to negligence of the client, as a result of the above does not relieve client of its obligation to make the part of the contract already performed payable upon receipt of the invoice, within the usual time. Compensating whether or not due payable recovery is excluded.
- 11.3 If the client in the event of bankruptcy or suspension of payments, or request made to, or by or liquidation of the business of the principal, or dies, or is placed under guardianship, the client is legally in default and we have the right, without notice and without judicial intervention, to suspend the execution of the agreement, without any compensation, or guarantee being taken and without prejudice to its other rights.
- 11.4 If we suspend the contract because of any unreasonable conduct of the client against us, or against a person who carries out the instructions of our work, or because the client has not fulfilled obligations relating to him or her, the same provisions as referred to in Article 11.2 will apply.
- 11.5 Unless otherwise agreed, in case of the suspension of the assignment, or a part of the assignment, the client owes us the fee in relation to the progress of our assignment, including the costs incurred by us arising from any assignment contracts entered with third parties.
- 11.6 Once our activities after an interruption continue, the extra activities performed by us as a result of the interruption of our assignment will be reimbursed by the client.
- 11.7 If the suspension takes longer than three months, the contract, unless otherwise agreed, is considered to be cancelled and the provisions of Article 12 shall apply.
- 11.8 If it is agreed that the work will take place in phases, we may delay the start of work of another phase until the client has approved the completion of the preceding phase in writing.

#### Article 12 Cancellation

- 12.1 If the client cancels the assignment, we will charge a part of the fee that corresponds to the carried out activities so far, plus 20% of the total fee, which we would have been entitled upon completion of the contract unless the contract or offer expressly mentions regulations, without prejudice to our right to full compensation, including lost profits. However, the 20% increase will be cancelled if the cancellation results from force majeure on the part of the client, or if at a later stage cancellation is reversed and the contract again proceeds, in which case Article 11.6 applies. This also includes the costs incurred by us arising from any payments already made through the agreements entered into with third parties.

#### Article 13 Confidentiality

- 13.1 We will exert to that the information that is provided to us in relation to the assignment is treated confidentially, is to be treated as such and to keep secret, all this within limits following from legislation and case law, unless this information is already known in public.
- 13.2 Each party will take all precautions possible to keep the confidential information received from the other party secret.
- 13.1 Parties will impose these obligations under this Article on to third parties.

#### Article 14 Intellectual Property

- 14.1 All rights of intellectual or industrial property at all developed products of mind, under the (acquisition of) the contract remain vested solely in us. Client acquires only the user rights and authorities, unless explicitly granted in these terms or otherwise. Client will not reproduce, manufacture or make copies available to third parties of the Principal products of mind, except after obtaining our written consent.
- 14.2 The client is not entitled to the information, which it has failed to apply to the disposal by us any purpose other than for which it is provided. Client may only use the products mentioned under 14.1 for any other purpose, or for repetition of the same work, provided it has received written consent from us. If this is done without our permission, we are entitled to charge at least 50% of the original fee again at the client.

#### Article 15 Liability

- 15.1 Except for intent or gross negligence, we shall not be liable for any damages whatsoever, whether direct or indirect, that may result from the use or inability of the goods supplied by us. All this is without prejudice to what is laid down as a mandatory rule of law provisions.

- 15.2 For the total damages suffered by the Client that may be a consequence of connected events for which we are liable by law, the Client is entitled to compensation of up to once the value of the applicable monthly invoice, at least that part which the liability relates with a maximum of Euro 10.000,-. This compensation will never exceed this amount to the amount paid by our insurance company.
- 15.3 The Client shall indemnify us against any claims from third parties arising from the use of the information provided by the client to us, or otherwise.
- 15.4 Damage caused by or arise as a result of services we contract shall be refunded to the client, provided that such damage by the relevant service provider is reimbursed and received by us after deducting the costs incurred.
- 15.5 If we, without prejudice to the preceding paragraphs of this Article shall in any way be liable for damage and/or injury are made, the entire liability in any event will be limited to the amount that we recovered from third parties or any insurers.
- 15.6 Any liability on our part can only arise if the client immediately and appropriately gives us notice in default, setting a reasonable period to remedy the deficiency and if we continue to fail after the expiry of that period in the fulfillment of the obligations. The notice must include a detailed description of the failure, so that we are able to respond adequately. For any right to damages is necessary that the principal damage as soon as possible but no later than thirty days after it occurs report to us in writing.
- 15.7 We are not liable for damage caused by false or incomplete information provided by the client or because of the fact that information from public sources is incorrect.
- 15.1 Any further possible liability for damages suffered by the client excluded, regardless of the basis for this purpose. We are not obliged to pay compensation for late delivery or performance of work or services. Furthermore, we are not liable for damage or loss of data and / or during transport or dispatch, regardless lost on whose behalf the transportation or shipment takes place.

#### **Article 16 Force Majeure**

- 16.1 In the event of force majeure, we are entitled to suspend our obligations. If the this period, in which it is not possible to fulfill the obligations, lasts longer than two months, both parties are entitled to terminate the agreement by written notice. What has already been delivered under the contract will be paid pro rata.
- 16.2 Force majeure within the meaning of this Article, are circumstances that prevent the fulfillment of the commitment, and that are not attributable to us. This includes, without limitation, strikes, staff illness, anticipated stagnation of office equipment and automation, as well as a non-attributable shortcoming of our suppliers, or the third parties engaged by us.

#### **Article 17 Complaints**

- 17.1 Any complaints must be submitted to us in writing immediately after detection by the client. The contract is deemed to have been adopted, if within 30 days after the date sending of the information or documents no complaint in this regard is submitted by the client.
- 17.2 Complaints about invoices must be submitted in writing to us. The invoice shall be deemed to be approved if within 14 days after the date of the invoice, or documents, no complaint in this regard was made by the client.

#### **Article 18 Limitation periods**

- 18.1 Without prejudice to Article 17 all claims and responsibilities of the client to us expire one year after completion of the contract or, in case of damage, after the expiry of one year after the event that caused directly or indirectly damage and we are liable, unless previously a complaint is filed under the provisions of Article 17.

#### **Article 19 Applicable law and competent court**

- 19.1 All agreements to which these conditions apply, even in the case of activities abroad, and the resulting legal relations of the parties thereto shall be exclusively governed by Dutch law. Disputes between the Client and us associated with the agreement will be submitted to the competent court of the District Court of Amsterdam.

#### **Article 20 Final Determination**

- 20.1 Client is prohibited is to attain the service of our staff, or to recruit in any employment for a period up to one year after termination of the contract.