

GENERAL TERMS AND CONDITIONS OF THE GGN FIRM

A Definitions and general provisions

1. The following terms are defined as follows in these General Terms and Conditions:
 - a. GGN: GGN Mastering Credit N.V. in 's-Hertogenbosch, Chamber of Commerce number: 17240971
 - b. the client: the person or legal entity instructing the GGN firm to perform work for it/him/her, regardless of whether the person/legal entity does such on its own behalf or on behalf of another party.

(Area of application)

2. These General Terms and Conditions apply to all agreements and offers related to the provision of services in the field of:
 - a. debt collection;
 - b. debt management;
 - c. credit management;
 - d. the performance of official acts;all in the broadest sense of the word.

(Deviating stipulations)

3. Any deviations from these terms and conditions should be agreed in writing. No rights can be derived from such deviations in relation to legal relationships entered into at a later date. If, during any period, the GGN office has not exercised one or more of its rights under these terms and conditions, or has not done so in full, no rights can be derived from this by the client in the future.

(No obligation to accept an order)

4. The GGN firm or, more specifically, one of the court bailiffs affiliated with its firm, can never be obliged to accept to perform debt collection and/or other activities (with the exception of its statutory obligation to perform its official duties, as referred to in 2.d above). Acceptance must always be effected in writing and the GGN firm is authorised to refuse orders without having to state reasons.

(Right to amend these General Terms and Conditions)

5. The GGN firm reserves the right to modify the General Terms and Conditions. (Rejection of client's terms and conditions)
6. The applicability of any standard terms and conditions of the client, which could be invoked by the client in whatsoever way, are hereby explicitly rejected unless they have been explicitly approved in writing by the GGN office.

(Order of preference)

7. If these General Terms and Conditions contradict or are incompatible with the provisions contained in the order, these General Terms and Conditions shall prevail unless explicitly agreed otherwise between the parties in writing.

B Collection

1. If the client instructs the GGN firm to collect a debt, the client authorises the GGN firm to perform all necessary collection and judicial acts in its/his/her name which the GGN firm believes to be necessary or useful. This authorisation includes the following:
 - a. contacting a debtor in writing and by telephone, including sending the 14-day letter prescribed by the Order on payment of extrajudicial collection costs;
 - b. charging a debtor interest and costs;
 - c. receiving monies;
 - d. arranging a reasonable payment arrangement, given the circumstances of the case;
 - e. instituting or facilitating the institution of proceedings before a court;
 - f. applying for a bankruptcy or mandatory liquidation order.
2. The GGN firm accepts no liability for exchange rate losses.

3. Without prejudice to the provisions of Section 11b of the Dutch Court Bailiffs Act in conjunction with Section 12 (1) of the Dutch Court Bailiffs' Fees Order, the GGN firm is entitled and/or obliged to request an advance payment for the work it is to perform and advances due/already paid, which advances will be set off with the client upon the completion of the collection instruction, or in the interim, at the discretion of the GGN firm.
4. Payment has been effected when the debtor has paid the debt to the GGN firm or directly to the client or to third parties for the client. Payment is equated with a consideration or compensation for debts undertaken by the debtor vis-à-vis the client and accepted by the client or the return of delivered goods.
5. Each payment shall first be applied to reimburse costs incurred by or on behalf of the GGN office, then interest on the extrajudicial collection costs and the legal fees, then towards reducing the interest due, and subsequently towards paying off the principal amount.
6. If the client cancels a collection instruction, makes payment arrangements without involving the GGN firm, reaches a settlement with the debtor or waives further collection of the debt or, despite notice of default, fails to contact the GGN firm, the latter will be authorised to charge collection costs on the debt submitted for collection, as though the debt were being collected in full.
7. If there is more than one client, there shall be joint and several liability for compliance with the obligations.
8. If a collection order is issued by the client, regardless of whether this client is a client or an agent, and this order contains no specific instructions and/or directions, the GGN office is at liberty to appoint third parties, including another bailiff, a lawyer, a civil-law notary or informer, to, inter alia, perform official acts, implement enforcement orders, conduct legal proceedings and/or provide information. The costs of such are payable by the client to the GGN office.
9. In the event of actual enforcement, the GGN firm is responsible for direction regarding the organisation of that enforcement. This means that the GGN firm determines which third parties assist it in the work. In the event of evacuation, the GGN firm selects the party responsible for the removal and the locksmith. The client authorises GGN to contract an agreement in the client's name with the removal companies, locksmiths and/or any third parties selected by GGN, whose assistance, in the view of GGN, is required for the evacuation. This may also include orders issued by the client for storage and destruction of moveable assets, on the grounds of custody. As a result, the client has a direct contract with the aforementioned third parties, on the grounds of which they will invoice the client. The client will settle the costs charged at the earliest request.

C Debt monitoring (SBW)

1. SBW involves monitoring receivables of cash from natural persons, which receivables have first been handled by GGN in the regular collection process and have been written off as irrecoverable by the client. Completion of the ordinary collection process is followed by settlement and invoicing of the client. GGN may include these receivables in SBW. On invoicing in the regular process, the relevant documents from the file, including entitlements to enforcement and writs, will be returned to the client. The client remains responsible for archiving. The SBW product also applies to receivables which have been handled in the regular collection process at third parties other than GGN and have been written off as irrecoverable.
2. After completion of the regular collection process, GGN also selects the cases on the grounds of 'reasons for settlement', as well as the amount of the principal, and includes the suitable cases in SBW.
3. The client grants GGN full authorisation to make payment arrangements and arrangements for full discharge on the client's behalf and to perform all actions in order to realise (partial) collection of the receivables. GGN may close the files without stating the reasons. GGN holds full assessment and decision-making powers.
4. Following acceptance of the receivable, the client receives an order confirmation. GGN decides whether and when warnings and summons are issued, whether enforcement measures will be taken and if so, which. The client will provide GGN with all assistance that GGN considers necessary for the handling of the case. This includes the provision of certified copies, original documents and information on persons for submissions and/or appearances at GGN's earliest request.

5. If the client receives funds directly from the debtor during the SBW process, it shall report this to GGN without delay. These payments qualify as collection results of GGN.
6. The client has the right to withdraw the receivable registered with GGN for SBW. In that case, GGN has the right to charge the client all costs incurred and disbursements made in that regard. The client is required to pay these. GGN will also settle the case financially with the client as if full payment of the receivable (excluding the aforementioned costs and disbursements) has taken place.
7. GGN will not charge the client any costs in SBW cases if nothing is collected. The net collection result of an SBW case consists of the funds received less the costs incurred by GGN in the case (including the costs for official and nonofficial work or the costs of third parties that it deployed, as well as the paid disbursements). The client will receive 50% of this net collection result and GGN the remaining 50%.
8. The costs relating to any counterclaims filed or claims in indemnification are in no case borne by GGN but always remain at the expense of the client.
9. In view of the nature of the product, GGN can in no case be held liable for the limitation of SBW receivables. GGN is therefore not required to interrupt the limitation period for these receivables.

D Client's obligations

1. The client must inform the GGN firm immediately if he receives a payment in an ongoing collection case, sends a credit invoice or receives goods back, or any other circumstance that changes the amount to be collected.
2. The client is obliged to keep confidential all information provided to it/him/her by the GGN firm within the scope of a collection order, and not to transfer it or make it available to third parties.
3. If the client wishes to assign a number of debts for collection, it/he/she must make efforts to provide these in a suitable manner (suitable for computer processing) upon request by the GGN firm, in accordance with the further instructions and rules to be provided by the GGN firm.
4. The client will transfer all documents required for collection to the GGN firm.
5. After giving the collection instruction to the GGN firm, the client will not undertake any collection activities related to the debt assigned.
6. If and to the extent that the client receives documents or relevant information from the debtor after having given the instruction, it he/she will immediately give or send them to the GGN firm without delay.

E Rates

1. The rates are included in separate 'RATES REGULATIONS', the most recent version of which is deemed to be part of these General Terms and Conditions. In these General Terms and Conditions, reference is always made to the most recent version of the 'RATES REGULATIONS'. The 'RATES REGULATIONS' shall be sent at the client's earliest request and are also available at www.ggn.nl.
2. The rates set out in 'THE RATES REGULATIONS' are only applicable in the event that the services are provided by the GGN firm for the client within the Netherlands. Separate rates apply to services that the GGN firm performs for the client outside the Netherlands, which the GGN firm will provide to the client on request.
3. All rates listed by the GGN firm are exclusive of value added tax unless indicated otherwise, explicitly and in writing.
4. The GGN firm is authorised to modify its non-official rates at any time. At such time, the client will be authorised to either terminate the agreement (prematurely) or continue the agreement based on the new rate.
5. The client is not authorised to terminate the agreement, prematurely or otherwise, if the change in the rate is a consequence of a government measure or regulations issued by the Royal Dutch Bailiff Association (KBvG).

F Settlement

1. In order to avoid the situation in which, after a possible bankruptcy of the client, the client's full balance of revenue in the quality account of the GGN office should be paid to the liquidator, the client has granted the GGN office irrevocable authority to settle all amounts owing to the GGN office in connection with earnings, costs and disbursements (and any VAT payable on such) whether or not these are due, against the funds collected in the client's cases, both prior to and after the bankruptcy. An explicit statement of settlement by the GGN office is not required for this or shall each time be deemed to have occurred. The GGN office's books shall be the basis for dividing funds in the quality account and constitute compelling evidence. The earnings, costs and disbursements of the client (and any VAT payable thereon) posted or incurred in each case according to the GGN firm's records shall be construed as the share of the divided funds owing to the GGN firm, which has been received in each individual case of the client and which has been deposited in the quality account. The statements of affairs sent periodically to the client and/or the availability of this information via My GGN or otherwise, shall be deemed to be statements of the settlement of earnings, costs and disbursements (and any VAT payable thereon) against the funds deposited in the quality account. The parties agree that these data have been available to the client via My GGN or by other means since the order was placed, unless the client

provides evidence to the contrary. The client irrevocably approves transferral of the funds thus divided to the office account of the GGN office. Neither the client and/or its liquidator are entitled to claim the full balance on the quality account. Only the balance remaining after the earnings, costs and disbursements (and any VAT payable thereon) posted by the GGN office have been transferred to its office account must be paid by the GGN office.

2. Except in the case of specific (deviating) arrangements between the GGN firm and the client, each month, the GGN firm will pay the client the monies it has received in the interim at the portfolio level, after deduction of that accruing to the GGN firm in accordance with the foregoing, such with a minimum of €500 for the client's claim.

G Liability

1. With the respect to the performance of its services the GGN office is only obliged to make a significant effort; the services will be performed to the best knowledge and ability of the GGN office. The GGN office gives no guarantee whatsoever that a desired result will indeed be achieved on a specific date. The GGN office is thus never liable for a specific collection result.
2. The work and legal measures are undertaken for the account and risk of the client.
3. Unless there is evidence of intent and/or gross negligence, the GGN office is not liable for loss incurred due to mistakes, carelessness or negligence on the part of its staff or third parties engaged by it to perform work.
4. In the event of force majeure, the GGN firm is not liable for any and all ensuing loss and/or damage. Force majeure is defined as: every contingency beyond the control of the GGN firm which impedes the performance of the agreement temporarily or permanently.
5. Specifically, force majeure includes war, threat of war, riot, strikes, transportation problems, fire, technical and/or computer disruptions or other serious disruptions in the business of the GGN firm or that of third parties engaged by same. In the event of force majeure, the GGN firm is authorised, at its own discretion, to extend the performance of the instruction(s) by the duration of the force majeure or terminate the agreement, to the extent that it has not yet been performed, without the GGN firm being required to pay any damages in any form whatsoever.
6. With regard to official and non-official activities performed and without prejudice to the provisions in this clause, the GGN firm and the affiliated court bailiff(s) is/are never liable for any amount exceeding the insured sum of its professional liability insurance pertaining to pecuniary loss.
7. The GGN firm performs its activities as mandatory to the best of its knowledge and ability, and cannot be held liable for the consequences, in and out of court, of unjustified claims assigned to the GGN firm for collection. Equally, the GGN firm cannot be held liable for the consequences of investigations and inquiries on the basis of which incorrect decisions were taken by anyone whomsoever. Accepting and actually processing claims for collection is performed with the explicit exclusion of any form of liability by the GGN firm.
8. The client is required to indemnify and hold harmless the GGN firm with regard to all claims by third parties resulting from processing and collecting claims issued by the client on behalf of the client.

H Payment

1. Payment of amounts invoiced by the GGN firm must be paid within 30 days of the invoice date without any deduction or set-off.
2. The client can only object to an invoice by filing a written substantiated objection. The objection must be filed within 14 days of the invoice date, and does not discharge the client from its/his/her obligation to pay the invoice in full and in a timely fashion.
3. In the event that payment is not received in a timely fashion, the GGN firm will be authorised to charge interest at a rate of 1% per month, calculated from the due date to the date of payment in full.
4. As soon as the client is in default on payment of the receivable, the client will owe the GGN firm collection costs of 15% (exclusive of VAT) determined on the basis of the total amount payable, with a minimum of €40.00 (exclusive of VAT). If the client is a natural person who is not practising a profession or operating a business, the rates laid down in the General Administrative Order (Order on payment of extrajudicial collection costs) apply.
5. Regardless of instructions to the contrary given by the client, each payment by the client will first be applied to payment of extrajudicial costs and/or court and execution costs owed to the GGN firm by the client, and subsequently to payment of interest owed to the GGN firm by the client and finally, to payment of the oldest outstanding claim.
6. The GGN firm is authorised to set off outstanding invoices against monies it holds for the client in question for any reason whatsoever.

I Term of the agreement

1. The agreement is entered into for an indefinite period. After one year, the parties will be authorised to terminate the agreement in writing, with due observance of a term of notice of six months, unless agreed otherwise explicitly and in writing.

2. Also after the termination of the agreement, the GGN firm will be authorised to execute the claims it is processing, with due observance of the provisions of these General Terms and Conditions up to and including the date of payment in full.
3. The GGN firm is authorised to terminate any agreement prematurely, without any term of notice being required, if the client acts in contravention of one or more clauses of an agreement entered into with the GGN firm and/or fails to comply with the applicable terms and conditions.

J Final provisions

1. After the full completion of the activities assigned, the GGN firm will return the documents provided by or on behalf of the client to the client. The GGN firm is authorised to suspend its obligation to surrender all the documents it holds until the client has complied with all its/his/her obligations vis-à-vis the GGN firm, specifically those related to the payment of outstanding invoices.
2. All disputes between the parties are subject to Dutch law. The Dutch court is competent to take cognisance of any dispute between the parties.