

GENERAL TERMS AND CONDITIONS OF GGN

A Definitions and general provisions

1. In these terms and conditions, the following terms are defined as stated below:

- a. GGN: GGN Mastering Credit N.V., with its registered office and principal place of business in Utrecht, the Netherlands, Chamber of Commerce number: 17240971.
- b. The client: the (legal) person instructing GGN to perform work for him/her, regardless of whether the (legal) person is acting on his own behalf or someone else's.

(Scope)

2. These terms and conditions are applicable to all agreements and offers for the provisions of services in the field of:

- a. The collection of claims;
- b. Accounts receivable management;
- c. Credit management;
- d. Execution of official acts;

All this in the broadest sense of the word.

(Derogating clauses)

3. Any derogating terms and conditions must be agreed in writing. No rights can be derived from such derogations with regard to legal relationships entered into subsequently. The client will not be able to derive any future rights on account of GGN not exercising one or more of the rights vested in GGN under these terms and conditions.

(No obligation to accept the instruction)

4. GGN, more in particular one of the bailiffs affiliated to its office, can never be obliged to accept collection and/or other work (except for its statutory obligation to perform its official duties as referred to under 2. d. above). Acceptance must always be in writing and GGN is entitled to reject instructions, without having to state the reasons.

(Right to change the general terms and conditions)

5. GGN reserves the right to make changes to the general terms and conditions.

(Rejection of the general terms and conditions of the client)

6. The applicability of standard conditions applied and referred to by the client in any way is hereby expressly rejected, unless expressly accepted by GGN, in writing.

(Order of priority)

7. In the event of contradiction or incompatibility of these General terms and Conditions with the provisions of the contract for services, these General Terms and Conditions prevail, unless expressly agreed otherwise by the parties in writing.

B Collection

1. If the client instructs GGN to collect a claim, the client authorises GGN to perform all necessary collection and legal acts, in his/her name, which, in the opinion of GGN, are necessary or useful. This authorisation entails, among other things:

- a. Approaching the debtor, both in writing and by telephone, including sending the 14-day letter prescribed by the Extrajudicial Collection Costs (Fees) Decree;
- b. Charging the debtor interests and costs;
- c. Receiving funds;
- d. Entering into a payment arrangement that is reasonable given the circumstances of the case;
- e. Taking due action as seen fit in cases in which it becomes apparent that, after consulting the Central Digital Register of Attachment and Collection Measures, it can reasonably be assumed that the debt will not be recovered from the debtor within three years after consultation;
- f. Starting proceedings before judicial bodies, arbitration tribunals, etc., which

- g. includes declaration procedures;
- g. Filing petitions for bankruptcy.

2. GGN does not accept liability for currency loss.

3. Without prejudice to the provisions of Section 11(b) of the Bailiffs Act in conjunction with Section 12, subsection 1 of the Bailiffs' Fees Decree, GGN is entitled, or obliged, to ask for an advance for the work to be performed and disbursement paid or to be paid by GGN, which advance can be settled in the interim or as part of the finalisation of the collection instruction with the client. All this is entirely at the discretion of GGN.

4. Payment is deemed effected when the debtor has settled the claim with GGN or directly with the client, or with third parties with reference to the client. Payment is deemed equal to a consideration undertaken by the debtor towards the client and accepted by the latter or compensation of claims or return of the goods supplied.

5. Every payment is first applied to settle costs made by or on behalf of GGN, to interest on the extrajudicial collection costs and legal costs, subsequently to other interest and finally the principal sum.

6. If the client revokes a collection instruction, enters into a payment arrangement without the knowledge of GGN, concludes a settlement with the debtor or decides against further collection action or, despite a notice of default, fails to notify GGN, GGN will be entitled to charge collection costs for the claim put forward for collection, as if the claim were collected in full.

7. In the event of multiple clients, joint and several liability applies for fulfilment of the obligations.

8. If the client, either as a creditor or intermediary, issues a collection instruction without accompanying this with specific directions and/or instructions, GGN will be free to engage third parties, including a different bailiff, lawyer, civil-law notary or information provider, for the execution of official acts, enforcement of an executory title, carrying on legal proceedings and/or the supply of information. These costs are payable by the client to GGN.

9. In the event of actual enforcement of the title, the organisation of that enforcement is the responsibility of GGN. This means that GGN decides which third parties will be assisting GGN in the work. In the event of eviction, GGN selection the remover and locksmith. The client authorises GGN to enter into agreement, in the client's name, with removers, locksmiths and/or any other parties selected by GGN, whose assistance, in the opinion of GGN, is desired in the eviction. This can also include the instruction given on behalf of the client to store and destroy movable goods, by virtue of custody. To this end, the client has a direct agreement with aforesaid third parties, by virtue of which he/she is invoiced by them. The costs charged must be settled by the client on demand.

C Interruption of the limitation period

Interruption of the prescription of claims is subject to written agreement with the client.

D Debt monitoring (SBW)

1. SBW concerns the monitoring of monetary claims against natural persons, which claims have already completed the standard collection process at GGN and which have been written off by the client as bad debt. Finalisation and invoicing to the client follows after conclusion of the ordinary collection process. GGN can include these claims in the SBW. When invoicing as part of the standard process, the relevant documents from the file, including the enforceable document and bailiff's notifications, will be returned to the client. The client remains responsible for archiving. The SBW service provision also applies to claims which have completed the standard collection process at third parties other than GGN and which have been written off as bad debt.

2. After completion of the standard collection process, GGN also selects the cases on the basis of "finalisation reasons", as well as the extent of the principal sum and includes cases in SBW that are suitable to that end.

3. The client grants GGN full power of attorney to enter into payment arrangements and compositions on the client's behalf in full and final settlement and to perform all acts in order to achieve (partial) collection of the claims. GGN is entitled to close the files, without having to state the reasons.

The assessment and decision are entirely at the discretion of GGN.

4. After acceptance of the claim, the client is sent a confirmation of the instruction. GGN decides whether and when to demand and serve a summons and/or when enforcement measures are taken and, if so, which ones. The client must render all assistance deemed necessary by GGN in the handling of the case. This includes the provision of bailiff's copies, original documents and information on demand of GGN and making available persons for consultation and/or personal appearances on demand of GGN.
5. If during the term of the SBW the client receives fund from the debtor directly, the client must immediately notify GGN thereof. These payments are deemed collection results achieved by GGN.
6. The client is entitled to retrieve the claim put forward to GGN for SBW. In that event, GGN is entitled to charge the client all costs and disbursements incurred in that case. The client is obliged to settle these. Furthermore, GGN will finalise the case with the client financially, as if full payment of the claim (except for the latter costs and disbursements) has been effected.
7. GGN will not charge the client any costs in SBW cases when nothing has been collected. The net collection result of an SBW case consists of the funds received, minus the costs incurred by GGN in the case (this includes the costs for official and non-official acts or the costs of third parties engaged by GGN, as well as any disbursements paid). This net collection result will be equally divided between the client and GGN.
8. The costs in connection with any counter claims or indemnification claims will never be at the expense of GGN, but will always remain at the expense of the client.
9. With a view to the nature of this service provision, GGN can never be held liable for prescription of SBW claims. Therefore, GGN is not obliged to interrupt the prescription of these claims.

E Obligations of the 'client'

1. The client must immediately notify GGN when he/she receives payment in a current collection case, sends a credit note or receives returned goods or of any other circumstance that can bring about a change in the amount to be collected.
2. The client is obliged to keep secret all information provided to him/her within the framework of a collection instruction and to refrain from disclosure to third parties or make it available otherwise.
3. If the client wishes to transfer a number of claims for collection, he/she, at the request of GGN, will make an effort to supply these in a (for computer-processing) suitable manner, in accordance with further directions and guidelines to be provided by GGN.
4. The client will transfer all documentation necessary for collection to GGN.
5. The client, after having issued the collection instruction to GGN, will refrain from any further collection activities with regard to the claim that has been transferred.
6. If and insofar as the client, after having issued the instruction, still receives documents from or relevant information regarding the debtor, he will hand them over or sent them to GGN immediately.

F Fees

1. The fees are set out separately in the 'FEE REGULATIONS', the latest version of which is deemed to form an integrated part of these general terms and conditions. These terms and conditions always refer to the most recent 'FEE REGULATIONS'. The 'FEE REGULATIONS' will be sent to the client at first request and can also be found on www.ggn.nl.
2. The fees set out in the 'FEE REGULATIONS' only apply in the event the services are provided by GGN for the client within the Netherlands. With regard to services provided by GGN for the client abroad separate fees apply, which GGN will send to client at his/her request.
3. All fees as indicated by GGN are exclusive of VAT, unless expressly stated otherwise in writing.
4. GGN is entitled to change its fees for non-official acts, at any time. In that event, the client is entitled to either terminate the agreement (early) or to continue the agreement on the basis of the new fees.
5. The client is not entitled to terminate the agreement (early) if the change in fees is the result of a government measure or regulations by the Royal Dutch Organization of Bailiffs (KBVG).

G Settlement

1. In order to prevent a possible bankruptcy of the client resulting in the full balance of receipts in the clients' account of GGN having to be paid to the receiver, the client will have granted GGN irrevocable power of attorney to set off all amounts payable to GGN in relation to services, costs and disbursements (including any VAT), due or otherwise, against funds collected in the cases of the client, both before and after the date of bankruptcy. An express declaration of set-off by GGN is not required for this or is always deemed to have been effected before set-off. The accounts of GGN serve as basis for the calculation

of allocation of funds in the clients' account and form conclusive evidence. The services, costs and reimbursements (including any VAT) booked or incurred according to the records of GGN in every case of the client, serve as the part of funds allocated and payable to GGN, which have been received in every separate case of the client and held in the clients' account. The state-of-affairs overviews sent to the client periodically and/or the availability of this data via My GGN or otherwise, serve as declarations of set-off of services, costs and disbursements (including any VAT) against funds received in the clients' account. The parties agree that, from the moment of instruction, this data is deemed to have been available via My GGN or otherwise, unless the client produce evidence to the contrary. The client irrevocably agrees with the transfer of the thus allocated funds, to the office account of GGN. The client and/or his/her receiver are not entitled to claim the full balance of the clients' account. Only the remaining balance, after transfer to its office account of the services, costs and reimbursements (including any VAT) booked by GGN, must be paid by GGN.

2. Each month, GGN, at portfolio level, in the interim, will pay to the client the funds received by GGN, after deduction of the amount payable to GGN in accordance with the above, subject to a minimum of € 500 regarding the client's claim. All funds payable to the client will be transferred to a single bank account.

H Liability

1. With regard to the execution of its service provision, GGN only has an obligation to use best endeavours, in which the services are performed to the best of its knowledge and ability. GGN does not give any guarantee that a desired result will indeed be achieved at a certain time. Hence GGN can never be held liable for a certain collection result.
2. The work is performed at the expense and risk of the client. The client guarantees the legitimacy of the claims/files that have been handed over.
3. Except in the event of intent and/or gross negligence, GGN cannot be held liable for damage arising from errors, carelessness or negligence by its employees or third parties who perform work on its instruction.
4. In the event of force majeure, GGN cannot be held liable for any damage arising from this. Force majeure is taken to mean: every circumstance beyond the control of GGN which temporarily or permanently prevents performance of the agreement.
5. More in particular, force majeure is deemed to include war, the threat of war, riots, job strikes, transport difficulties, fire, technical and/or computer breakdowns or other serious disruptions in the operations of GGN or those of third parties engaged by GGN. In the event of force majeure, GGN - at its discretion - is entitled to extend the execution of the instruction(s) in accordance with the duration of the force majeure or, insofar as not yet performed, terminate the agreement, without GGN being obliged to pay any compensation, in any way, shape or form.
6. Without prejudice to the provisions of this article, GGN, or its affiliated bailiff(s), with regard to official and non-official work, can never be held liable for an amount higher than the insured sum with regard to the financial loss covered by its professional indemnity insurance.
7. GGN will perform its work as befits a proper mandatory, to the best of its knowledge and ability, and cannot be held liable for the judicial and extrajudicial consequences of unjustified claims transferred to GGN for collection. Nor can GGN be held liable for the consequences of inquiries and investigations on the basis of which wrong decisions have been taken, regardless of who by. The acceptance and actual processing of claims for collection will be at the express exclusion of any form of liability on the part of GGN.
8. The client indemnifies GGN against all third-party claims arising from the processing and collection of claims in the client's name, provided by him/her.

I Payment

1. Payment of the amounts invoiced by GGN must be effected within 14 days of the invoice date, without any deduction or set-off.
2. The client can only object to an invoice in writing, stating the reasons. The objection must be filed within 14 days of the invoice date and does not discharge the client from his obligation to pay in time and in full.
3. If the payment term is exceeded, GGN is entitled to charge interest equal to 1% per month, calculated from the due date until the day of full settlement.
4. As soon as the client is in default of payment of the claim, he owes 15% collection costs (excluding VAT), calculated on the basis of the total amount payable, subject to a minimum of € 40 (excluding VAT) If the client is a natural person, not acting in the course of a profession of business, the fees set by Order in Council (reimbursement of extrajudicial collection costs Decree) apply.
5. Irrespective of any other instructions by the client, every payment by the client is first applied to settle the (extra) judicial collection and/or enforcement costs payable by the client to GGN, subsequently to settle any interest owed by the client to GGN and finally to settle the oldest claim outstanding.
6. GGN is entitled to set off outstanding invoices against funds held by GGN for the relevant client, for whatever reason.

J Term of the agreement

1. The agreement is entered into for an indefinite period of time. The parties are entitled to terminate the agreement, in writing, after expiry of 1 year, with due observance of a notice period of 6 months, unless expressly agreed otherwise in writing. The client must observe a notice period of 1 month if he wishes to close individual, live files.
2. After termination of the agreement, GGN will still be entitled to process the claims GGN is handling, with due observance of the provisions in these general terms and conditions, until the day of full settlement.
3. GGN is entitled to terminate every agreement early without having to observe a notice period, if the client acts contrary to one or more provisions of an agreement entered into with GGN and/or fails to comply with the applicable conditions.

K Final provisions

1. After finalisation of the work, GGN will return the documents made available to GGN by or on the part of the client, back to the client. GGN is entitled to suspend the surrender of all documents held in its possession until the client has fulfilled all his/her obligations towards GGN, in particular with regard to the payment of outstanding invoices.
2. All disputes between the parties are governed by Dutch law. The Dutch court is competent to hear any disputes between the parties.
3. GGN is entitled to organise a satisfaction survey in order to improve the quality of its service provision.