

## General terms and conditions Cash & Credit Collectors BV

### PART 1 - GENERAL TERMS

#### 1 Definitions

- 1 Client: the natural person with whom, or the legal entity with which Cash & Credit Collectors enters into an Agreement;
- 2 Debtor: the natural person with whom, or the legal entity with which the Client has entered into an agreement and who/which owes monies to the Client on account of that agreement;
- 3 Cash & Credit Collectors: the private limited company Cash & Credit Collectors BV, having its registered office in Haarlem at Tappersweg 14-049 (postal code NL-2031 EV);
- 4 Agreement: any agreement between Cash & Credit Collectors and the Client, any change or addition to such an agreement, and any actions, legal or otherwise, to prepare or execute such an agreement;
- 5 Products: any material things which are the object of an Agreement, as well as the pertaining activities;
- 6 Services: any services which are the object of an Agreement, as well as the pertaining activities.

#### 2 General provisions

- 1 These general terms and conditions are applicable to all Cash & Credit Collectors quotations, legal relations and Agreements in which Cash & Credit Collectors undertakes to provide Services and/or Products of any kind to the Client.
- 2 Deviations from these general terms and conditions or from any provision in an Agreement are valid only if they have been agreed to explicitly in writing, and apply solely to the pertaining Agreement.
- 3 Any agreement with or commitment by Cash & Credit Collectors, any of its employees, or third parties engaged by Cash & Credit Collectors in the execution of the Agreement is not binding to Cash & Credit Collectors, unless such an agreement or commitment has been confirmed in writing by Cash & Credit Collectors.

#### 3 Quotations and establishment of an Agreement

- 1 All quotations are free of engagement, unless the quotation explicitly states otherwise in writing.
- 2 An Agreement is only established if and in as far as Cash & Credit Collectors accepts an assignment from the Client in writing or executes the assignment.
- 3 If the Client grants an assignment, he is committed to it. The Client cannot derive any rights from apparent writing errors in a quotation.
- 4 If a quotation does not lead to an Agreement, the Client will return that quotation and all other information supplied by Cash & Credit Collectors upon first request.

#### 4 Duration of the Agreement

Unless it is agreed otherwise in writing, an Agreement is established for a period of twelve months which is tacitly renewed for the same period every time, unless either party has cancelled the Agreement by registered mail three months before the end of any period.

#### 5 Cash & Credit Collectors obligations

- 1 Cash & Credit Collectors obligations have the character of best efforts obligations; Cash & Credit Collectors in no case guarantees a certain result. The Client bears the risk and expense for all Services and Products provided by or on behalf of Cash & Credit Collectors.
- 2 Time frames given by Cash & Credit Collectors are indications. If Cash & Credit Collectors exceeds a time frame it has given, this does not entitle the Client to compensation; nor does it entitle him to rescind the assignment or terminate the Agreement, unless Cash & Credit Collectors or its management is guilty of intent or deliberate recklessness.

#### 6 The Client's obligations

The Client shall provide Cash & Credit Collectors with all information that Cash & Credit Collectors considers to be required for the correct execution of the Agreement. The Client shall provide correct information in a timely fashion and in the required form. This includes, but is not limited to, the Client's full address and information concerning his legal personality. The Client shall vouch for the accuracy, completeness and reliability of the information. Cash & Credit Collectors is not obliged to return any documents provided by the Client in relation to an Agreement.

#### 7 Fees

- 1 The rates are mentioned in the Agreement and/or the current rate lists.
- 2 Cash & Credit Collectors at all times has the right to change its rates by supplying a new rate list. If rates are changed after the establishment of the Agreement, but before the assignment has been fulfilled, Cash & Credit Collectors has the right to apply the changes to the agreed rate. The fee, together with any advance payments and expenses, is invoiced to the Client on a monthly basis. Rates and prices are given exclusive of Value Added Tax, unless stated otherwise. If required by law, Value Added Tax will be charged separately on all amounts which the Client owes Cash & Credit Collectors.

#### 8 Payment

- 1 The Client shall pay the amounts invoiced according to the conditions of payment stated on the invoice. Unless agreed otherwise, the Client shall pay the amounts invoiced within fourteen days of the invoice date. The Client does not have the right to apply any setoff or deduction or to suspend a payment.
- 2 Cash & Credit Collectors at all times has the right to deduct outstanding invoices from monies it keeps for the Client for any reason.
- 3 In case of overdue payment Cash & Credit Collectors has the right to charge an interest of 2% monthly starting from the invoice's due date, without any reminder or notice to the Client, or the statutory commercial interest, if higher.
- 4 If the Client does not pay the invoice despite having received a reminder or notice, he is obliged—without further notice—to pay all court and extrajudicial costs incurred by Cash & Credit Collectors. Extrajudicial collection costs amount to 15% of the account receivable—including the interest referred to in the preceding clause—at a minimum of € 65,- (exclusive of VAT).

#### 9 Additional work

- 1 If the Client desires additions or changes to the Services and/or Products which Cash & Credit Collectors is required to provide pursuant to an Agreement and Cash & Credit Collectors is of the opinion that this increases its obligations in any way, this constitutes





additional work, even if parties had previously agreed upon a fixed price.

2 If Cash & Credit Collectors finds that additional work is required, it will notify the Client as soon as possible and inform him of the consequences for the price and for the time frame in which Cash & Credit Collectors can provide the Services and/or Products. The Client shall be taken to have agreed to the execution of the extra work, the costs it entails and any other consequences, unless he objects in writing immediately after having been notified by Cash & Credit Collectors.

#### **10 Liability and indemnification**

1 If after proper notice Cash & Credit Collectors repeatedly or to a considerable degree fails to fulfil its obligations as stated in the Agreement, Cash & Credit Collectors liability is restricted to reimbursing the reasonable expenses which the Client makes (and of which he provides written evidence) to execute the assignment himself, or to have it executed by a third party. Cash & Credit Collectors total liability per Agreement however will be limited to the amount equaling the sum of the amount paid to Cash & Credit Collectors by the Client under that Agreement, exclusive of VAT, to a maximum of the greater of the equivalent of all fees paid to Cash & Credit Collectors by the Client during the 6 months prior to the circumstances giving rise to the claim 150,000 Euros. Any action by the Client should be taken within six months after the case in question.

2 Any further liability of Cash & Credit Collectors regarding any losses incurred by the Client, his employees or other persons involved in executing the Agreement, other than those mentioned in the previous clause, is expressly excluded. This also pertains to consequential losses, lost profits, losses through infringement of third parties' rights, loss of information and any other immaterial losses. Cash & Credit Collectors is not liable either for incorrect or delayed transmission of information, communications and/or deliveries caused by the use of the internet or any other means of communication between the Client and Cash & Credit Collectors or between Cash & Credit Collectors and third parties regarding the relation between the Client and Cash & Credit Collectors.

3 The limitations of liability mentioned in the two preceding clauses shall not apply if Cash & Credit Collectors or its management are guilty of intent or deliberate recklessness.

#### **11 Electronic communications**

1 During the execution of the Assignment, the Client and Cash & Credit Collectors can communicate through electronic means.

2 Cash & Credit Collectors is not liable in relation to the Client for losses incurred as a result of the use of electronic means of communication. This includes, but is not limited to, losses incurred as a result of non-delivery or delayed delivery of electronic communications, interception or manipulation of electronic communications by third parties, software or hardware used to send, receive or process electronic communications, transfer of viruses, and lack of performance of the telecommunications network or other means necessary for electronic communication, except to the extent that such losses are incurred as a result of intent or gross negligence.

3 Data extracts from Cash & Credit Collectors computer systems will provide compelling proof of the electronic communication as sent by sender and its content, until evidence to the contrary is provided by the recipient.

#### **12 Force majeure**

1 Without prejudice to its other rights, in the event of force majeure Cash & Credit Collectors has the right to suspend execution of the Agreement or to terminate the Agreement or part of it without judicial intervention, as Cash & Credit Collectors chooses; this shall be done by giving written notice to the Client, and without any obligation to compensate the Client.

2 Any circumstance independent of Cash & Credit Collectors intent which impedes fulfilment of all or part of Cash & Credit Collectors obligations to the Client or as a result of which Cash & Credit Collectors cannot reasonably be expected to fulfil its obligations to the Client shall be considered force majeure, regardless of whether this circumstance could be foreseen when the Agreement was entered upon. Such circumstances include strikes, closures, barricades, riots, jams and other problems obstructing services by Cash & Credit Collectors or its suppliers, and/or obstructing transport by Cash & Credit Collectors or a third party. They also include devaluation, increase of import duties and/or excise and/or taxes, and/or measures by any government entity, the absence of an official licence, or illness of employees.

#### **13 Default and termination**

1 If the Client does not properly fulfil any obligation which could ensue from any Agreement and/or these general terms and conditions, or not in a timely fashion, the Client will be in default and Cash & Credit Collectors, without notice or judicial intervention, will have the right to: (i) suspend the execution of that Agreement until payment has been sufficiently secured; or (ii) to terminate that Agreement wholly or partially with immediate effect. This will not entail any obligation for Cash & Credit Collectors to pay damages.

2 In the event of a moratorium or provisional moratorium, bankruptcy, shutting down or liquidation of the Client or his business, all Agreements will have been legally terminated wholly or partially with immediate effect, unless the Client, his curator or trustee at Cash & Credit Collectors written request declares to Cash & Credit Collectors, within a reasonable term, that he is prepared to fulfil the Agreement or Agreements. In the latter case, Cash & Credit Collectors shall have the right to suspend execution of the Agreement or Agreements until fulfilment has been sufficiently secured.

3 The provisions set out in the previous two clauses do not affect Cash & Credit Collectors other rights ensuing from the law and the Agreement.


4 In the case of an event as meant in clauses 1 and 2, all Cash & Credit Collectors outstanding claims on the Client ensuing from the Agreement or Agreements in question will be immediately and wholly due and payable. In that case Cash & Credit Collectors will not be obliged to wholly or partially reimburse any amounts received from the Client pursuing to the Agreement or Agreements in question.

#### **14 Intellectual property**

1 All rights of intellectual property on Services, Products and/or their results provided to the Client rest solely with Cash & Credit Collectors, its licensors or its suppliers. The Client does not acquire rights of intellectual property in relation to the Services, Products and/or results.

2 The Client shall not have the right to change or remove any brand signs or other marks from the Products or to modify or copy the Products or any part of them in any way.

3 The Client shall indemnify Cash & Credit Collectors against any losses, including the costs of legal advice, which Cash & Credit Collectors might incur as a consequence of a breach of a third party's intellectual property rights if Cash & Credit Collectors is supposed to have infringed on those rights by using information, documents, objects or anything else supplied to Cash & Credit Collectors by the Client with a view to the execution of the Agreement.





### 15 Confidentiality

The Client shall consider confidential all information he obtains from Cash & Credit in relation to the execution of the Agreement and shall not reveal it to third parties without Cash & Credit Collectors written consent.

### 16 Personal data

As the responsible party, the Client guarantees that all legislation and regulations concerning the processing of personal data, including the regulations provided in or ensuing from the Personal Data Protection Act (*Wet bescherming persoonsgegevens*) will be strictly adhered to, that all the required registrations have been made and that all the required permissions to process personal data have been granted. The Client shall provide Cash & Credit Collectors with all requested information in this matter immediately and in writing.

### 17 Other provisions

1 If any of the provisions of these general terms and conditions conflicts wholly or partially with a compelling legal provision, that provision of these general terms and conditions will no longer be valid and will be replaced by a similar, admissible provision to be determined by Cash & Credit Collectors.

2 Cash & Credit Collectors has the power to engage third parties in the execution of the Agreement, including information agencies, bailiffs and lawyers. Cash & Credit Collectors is liable for third parties it engages in the execution of the Agreement.

3 Cash & Credit Collectors and the Client (with prior written consent) have the power to transfer its rights and obligations ensuing from an Agreement to a third party.

### 18 Applicable law and choice of forum

1 The Agreement is governed solely by Dutch law.

2 Disputes are to be settled solely by the competent court of jurisdiction at Amsterdam.

## PART 2 - COLLECTION

Together with Part 1 of these general terms and conditions, the provisions of this part shall apply to the services provided by Cash & Credit Collectors in relation to a collection assignment.

### 19 General provision

If the Client gives a collection assignment to Cash & Credit Collectors, he will supply all the relevant information and documents concerning the Debtor in question. The Client vouches for the correctness and reliability of the information and documents, regardless of whether they stem from a third party. Cash & Credit Collectors has the right to suspend execution of the Assignment until the Client shall have fulfilled his obligations in this regard.

### 20 Execution of a collection assignment

1 If the Client gives Cash & Credit Collectors the assignment to collect an account receivable, he authorizes Cash & Credit Collectors to take—on the Client's behalf—any collecting or legal action Cash & Credit Collectors deems necessary. This authorization among other things includes:

- a) approaching the Debtor in any way;
- b) charging interest and expenses to the Debtor;
- c) receiving monies from the Debtor;
- d) establishing a payment arrangement with the Debtor which is reasonable, considering the circumstances;
- e) starting a judicial or extrajudicial procedure against the Debtor;
- f) petitioning a moratorium or provisional moratorium against the Debtor;
- g) petitioning bankruptcy against the Debtor.

2 Any payment by a Debtor shall first be used to settle the commission payable to Cash & Credit Collectors. Unless it has been agreed otherwise, Cash & Credit Collectors shall be entitled to the following commissions:

A. - relating to accounts receivable increased with extrajudicial costs:

- i. a commission of 10% of all amounts paid after the date of the Agreement;
- ii. the extrajudicial costs recovered from the Debtor;

- relating to accounts receivable which are not increased with extrajudicial costs:

- i. a commission of 15% of all amounts paid after the date of the Agreement during the amicable phase;
- ii. a commission of 20% of all amounts paid after the date of the Agreement during the judicial phase;

B. all judicial costs which are not recovered and/or not recoverable from the Debtor;

C. all costs for collecting accounts receivable abroad which are not recovered and/or not recoverable from the Debtor.

Cash & Credit Collectors is entitled to a compensation of the fee described above for accounts receivable which cannot be collected as a consequence of the Client's actions, such as

- a. accounts receivable or parts of them which the Client has remitted;
- b. accounts receivable which have been validly set off by the Client or the Debtor;
- c. accounts receivable which have been cancelled because the Client or the Debtor has validly terminated or nullified the agreement on which the account receivable was based;
- d. accounts receivable for which the Debtor has validly suspended payment.

3 There shall be no interim transfer of amounts collected by Cash & Credit Collectors, unless it has been agreed otherwise in writing.

4 An account receivable shall be considered paid with a view to commission calculation if the date of registration with Cash & Credit Collectors lies one day before the crediting date. Cash & Credit Collectors can request evidence of payment if necessary.

### 21 End of a collection assignment

1 The collection assignment ends if the Debtor has paid. The Debtor shall be considered to have paid if he has paid his account receivable either to Cash & Credit Collectors or directly to the Client. The following are considered equal to payment: a service in exchange, to which the Debtor has committed himself; compensation of the account receivable; a credit entry; returning of the results the Client has delivered to the Debtor.

The Client is obliged to notify Cash & Credit Collectors immediately and in writing of the Debtor's payment if the payment is made to



the Client directly.

2 Cash & Credit Collectors has the right to end its collection activities prematurely if it is of the opinion that no payment can reasonably be expected to be achieved without a judicial or extrajudicial procedure, and/or if the Debtor contests the account receivable on legal grounds. In that case, the Client will receive a concluding notice containing advice on how to proceed.

3 If the Client withdraws a collection assignment, establishes a payment arrangement with the Debtor without involving Cash & Credit Collectors, comes to an amicable settlement with the Debtor or hinders further collection procedures, Cash & Credit Collectors shall nonetheless have the right to charge commission on the account receivable of which it had been assigned collection, and any third-party expenses already payable. The commission shall be based on the most recent rate list.

## **22 Other provisions**

1 Additional expenses (including lawyer's and solicitor's fees and costs of judicial collection) will be charged to the Client, unless they can be recovered from the Debtor.

2 If processing a collection case necessitates legal work, including conducting a judicial or extrajudicial procedure, the relating expenses can be charged to the Client in advance. As long as the advance payment in question has not been received, Cash & Credit Collectors is not obliged to continue work on the case.

## **23 Collection outside the Netherlands**

1 If the Debtor lives or resides outside the Netherlands, collection is considered to take place outside the Netherlands.

2 In case of an international collection assignment, the following applies. If Cash & Credit Collectors and/or the third party it engages in the collection abroad collect additional expenses from the Debtor, apart from principal and interest, these expenses will fall to Cash & Credit Collectors and/or the abovementioned third party. The expenses collected will not be deducted from the fees based on the most recent rates list.

3 All activities will be conducted in accordance with the relevant legislation, regulations and accepted practice in the country in question.

4 In the case of accounts receivable in foreign currencies, Cash & Credit Collectors is not liable for any exchange losses.

