



GENERAL TERMS AND CONDITIONS

Applicable for the services of Chartered Brokers and Chartered Appraisers in movable property. These General Terms and Conditions are registered at the Chamber of Commerce under number 40530226 with effect from 31 May 2016

Article 1. Definitions

In these Conditions is understood under:

Federation: Federation of Appraisers, Brokers and Auctioneers in Movable Property, with its registered office in Amsterdam.

Appraiser: a member of the Federation being a Chartered Appraiser in movable property in the field in which he is registered and certified according to the qualification system of the Federation, which makes a business of appraising and evaluating the movable property and the release of assessment reports or valuation reports.

Broker: a member of the Federation being a Chartered Broker-Appraiser in movable property in the field in which he is registered and certified according to the qualification system of the Federation, which makes a business of mediation in establishing agreements related to these goods as well as appraising and evaluating the movable property and the release of assessment reports or valuation reports.

Objects: all movable property which may be covered by the Brokers and Appraisers services.

Value: the value assigned to the Objects by the Broker or Appraiser.

Client: any natural or legal person who wishes to avail over one or more services by a Broker or Appraiser.

Article 2 General Stipulations

2.1 These general terms and conditions are applicable to all services to or for the benefit of the Client with respect to the Objects, by the Broker and/or Appraiser, hereinafter jointly referred to as: Broker/Appraiser.

2.2 An agreement between the Broker/Appraiser and the Client is established after the Client has assigned the contract in writing or verbally to the Broker/Appraiser. The agreement in any case

comes into force once the Broker/Appraiser has started with the performance of the Client's contract with the consent of the Client. The applicability of these general terms and conditions are made known to the Client by sending or hand delivery prior to or at the award of the contract and/or mentioned on the Broker/Appraiser's website.

2.3 An agreement seeking valuation between the Broker/Appraiser and the Client is entered into for a fixed time in accordance with the provisions of article 3.4 and ends with the valuation of the Object and the release of the written report. An agreement on mediation between the Broker and the Client is entered into for an indefinite period of time in accordance with the provisions of article 4.4.

2.4 If a contract is concluded between the Broker/Appraiser and the Client/natural person who is acting for purposes which are not part of his trade, business or profession ("Consumer") where only one or more means of distance communication applies, in the context of a remote service-provision scheme organised by the Broker/Appraiser up to the conclusion of the agreement, the following applies.

a. The Client/natural person (Consumer) is entitled to terminate the contract free of charge and without giving any reason for 14 days calculated from the day of conclusion of the contract. However, this dissolution should take place in writing (by email, letter or fax) or by means of another unequivocal statement to this effect to the Broker/Appraiser.

b. The Client/natural person (Consumer) cannot use the above mentioned right if (i) the Broker/Appraiser has started with the implementation of the agreement with his/her consent, before the above mentioned period of 14 days has expired and/or (ii) the Client/natural person (Consumer) has declared to waive his right to dissolve once the broker/Appraiser has complied with the agreement.

2.5 The Broker/Appraiser calculates a fee for services rendered that he has agreed with the Client, plus VAT.

2.6 Costs that are not part of the fee but relating to the implementation of a contract, can be charged to the client, including travel and accommodation

costs, plus VAT.

- 2.7 In case of several Clients, each of the Clients will be jointly and severally liable for the entire fee and charges.
- 2.8 The Client has an obligation to inform the Broker/Appraiser of matters essential for the provision of its services. In case the Client withholds information or provides incorrect information, the Broker/Appraiser has the right to amend the fees listed under article 2.5.
- 2.9 The Broker/Appraiser is entitled – after consultation with the Client – to appoint assistants, and to pass on the cost to the Client.
- 2.10 If a contract is terminated, the fees and the costs are immediately due and payable, unless agreed otherwise in writing by the Broker/Appraiser and the Client. If the Client doesn't comply with his payment within the time frame set by the Broker/Appraiser, the Broker/Appraiser will charge the Client interest equal to the legal interest rate, plus three percent (3%) as from the expiration of the due date for payment up to the time of payment. All judicial and extrajudicial costs, which costs are budgeted at 15% of the amount due with a minimum of 250 € (in words: two hundred and fifty Euro) shall be borne by the Client, without prejudice to the right to claim the actual cost. The Broker/Appraiser is entitled to demand advance payment, as well as interim settlement of work done.
- 2.11 The services are considered to have been performed by the Broker/Appraiser to the best of its ability without the Broker/Appraiser taking on any performance obligation. The Broker/Appraiser is not liable for damage caused by him or by auxiliaries or staff appointed by him in connection with the execution of a contract, except in the case that the damage was caused by gross negligence or wilful misconduct. The liability for the Broker/Appraiser will in any event be limited to a maximum of the amount of the fees received. In no event shall the Broker/Appraiser be liable for commercial, consequential, asset and/or indirect damages howsoever caused. The Client is responsible for the appropriate insurance of the Objects for usual risks such as fire, theft, loss and damage unless explicitly agreed otherwise in writing in the contract.

2.12 Only Dutch law shall apply on all agreements between the Broker/Appraiser and the Client and these Terms and Conditions.

2.13 All disputes concerning, arising out of or in connection with an agreement reached between the Broker/Appraiser and the Client or an agreement or these terms and conditions will only be submitted for dispute settlement to the competent court of the Broker/Appraiser's place of residence or place of establishment, unless the law determines otherwise, and subject to the Broker/Appraiser's right to resolve the dispute before the competent court of the Client's place of residence.

Article 3 Valuation instructions

3.1 Under "valuation instructions" in these general conditions shall mean an instruction to have Objects appraised and evaluated by the Broker/Appraiser, as well as the release of findings to the Client.

3.2 Unless otherwise agreed, the Broker/Appraiser shall disclose his findings in a written report. The report contains the name of the Client, a description of the appraised object such that it can be identified, the assessment/appraisal of the value, the concept of value used, the purpose of the valuation, the date it was made and, if necessary, an indication of special circumstances which were taken into account.

3.3 The valuation is done exclusively for the Client. Only the Client may derive rights thereto. Third parties can therefore derive no rights from the valuation for the benefit of the Client.

3.4 In accordance with article 2.3, an instruction to valuation shall be considered to be provided by the client for a fixed time. The instruction to valuation ends with the valuation of the Object and the release of the written report.

Article 4 Mediation instruction by the Broker

4.1 "Mediation instruction", as far as not construed otherwise in these terms and conditions, means: an instruction to mediate in the establishment and the conclusion of agreements related to Objects and all which relate to that. Agreement as to which fees will apply will be reached at the conclusion of the contract.



- 4.2 Instructions can include:
- discussing and advising on the possibilities to reach an agreement with respect to Objects;
 - judging the condition, quality and value of Objects;
 - advising on any specific applicable laws or arrangements regarding the Objects including, for example, possible application of Resale rights, Flora-and fauna Act, Heritage Act, the margin scheme;
 - conducting negotiations by the Broker;
 - guidance and counselling services during and after the conclusion of an agreement.

4.3 The Client will not obstruct the Broker in the performance of his task and will not use services from people other than the Broker and will also not conclude agreements aside from the Broker concerning the Objects without the involvement of the Broker and will also not conduct any negotiations in this regard. The Client who acts in violation of the provisions of this article, shall owe the full fee and charges, regardless whether this resulted in an agreement, whether or not what the mediation of the Broker.

4.4 In accordance with article 2.3, an order for mediation shall be deemed to be granted by the Client for an indefinite period of time, unless expressly agreed otherwise by the Broker and the client. The Instructions to mediation ends with the establishment of the intended agreement, dissolution by mutual consent, withdrawal by the Client or return by the Broker of the Objects to be mediated. If and to the extent that an instruction for mediation is bound to a term, the contract ends with the expiry of that period.

- 4.5 The Client owes the Broker fees and costs if:
- a. a contract ends by revocation by the Client;
 - b. an agreement comes into force with regard to Objects, whether or not deviating from the contract;
 - c. a contract ends due to the course of time and after the end of the instructions, an agreement is established with regard to Objects, arising from services rendered by the Broker during the term of the contract or by actions of the Client, contrary to article 4.3. The emergence of an agreement, in the absence of proof to the contrary, shall be deemed to be the result of the Broker's services during the term of a contract or actions contrary to article 4.3, if the

agreement was established within six months after the term for which the order was granted, has expired. The fees and costs, unless expressly agreed otherwise when giving the order, shall be due directly after the onset of the facts mentioned above under a., b. or c. Costs incurred by the Broker may also be charged in the interim. The Client is obliged to immediately inform the Broker in writing if a transaction is made after the end of the contract within the meaning of c. above.

4.6 The Resale right may apply with mediation by the Broker and emergence of an agreement. Unless explicitly agreed otherwise in writing, the Resale right will be charged to the Client.

4.7 When an agreement failed to be enforced by default of one of the parties or for other reasons, this shall not affect the right of the Broker to fees and reimbursement of costs.

**Federation of Appraisers, Brokers, Auctioneers in movable property, 2016.
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