



GENERAL TERMS AND CONDITIONS FOR REGISTERED BROKERS AND REGISTERED VALUERS OF MOVEABLE PROPERTY, MEMBERS OF THE DUTCH FEDERATION OF VALUERS, BROKERS AND AUCTIONEERS IN MOVEABLE GOODS (*FEDERATIE VAN TAXATEURS, MAKELAARS EN VEILINGHOUDERS IN ROERENDE ZAKEN*), WHICH TERMS AND CONDITIONS WERE FILED WITH THE CHAMBER OF COMMERCE AND INDUSTRY FOR AMSTERDAM, THE NETHERLANDS, ON 30 JUNE 2005, UNDER NUMBER 40530226

A. Definitions

In these General Terms and Conditions, the terms listed below have the following meaning:

- Federation : the Federation of Valuers, Brokers and Auctioneers in Moveable Goods, having its registered office in Amsterdam;
- Valuer : a Registered Valuer of moveable property that must be deemed to belong to the field for which he is registered according to the recognition scheme, who is a member of the Federation;
- Broker : a member of the Federation who, as a Registered Broker/Valuer, is in the business of providing agency services in respect of the conclusion of agreements relating to moveable property relevant to the field of expertise in which he is registered in accordance with the recognition scheme, on the instructions and in the name of persons with whom he has no permanent employment relationship, either as a managing partner of a company or director of a legal entity involved in the performance of such acts or having an employment relationship with a person, company or legal entity within the meaning of this Article or performing the acts referred to in this Article on behalf of his employer; the company referred to above may also sample and value moveable property and issue expert reports;
- Objects : all moveable property covered by the services of the Brokers and Valuers.
- Value : the value attributed to Objects by the Broker or Valuer.
- Principal : any natural person or legal entity that wishes to avail himself or itself of one or more services of a Broker or Valuer.

B. General conditions

1. These General Terms and Conditions govern the actual or possible provision of services by a Broker and/or Valuer, referred to below as a 'Broker/Valuer', with respect to the Objects.
2. An agreement between the Broker/Valuer and the Principal will be concluded after the Principal has given the assignment to the Broker/Valuer in writing or orally. The



agreement will in any event be concluded as soon as the Broker/Valuer has commenced the performance of the Principal's assignment with the Principal's permission.

3. An agreement between the Broker/Valuer and the Principal pertaining to an appraisal is entered into in accordance with the provisions contained in Article C.4 for a fixed term and ends when the Object has been appraised and the written report has been issued. An Agreement between the Broker and the Principal pertaining to agency is open-ended in accordance with the provisions contained in Article D.4.
4. The following provisions apply if an agreement is concluded between the Broker/Valuer and a Principal/natural person who is not acting in a professional capacity, in which context, within the framework of a system for service at a distance organised by the Broker/Valuer, until the time at which the agreement is concluded exclusive use is made of one or more techniques for communication at a distance:
 - a. For a period of seven working days, calculated as from the day on which the agreement is concluded, the Principal/natural person is entitled to dissolve the agreement free of charge without having to provide any reason. Under certain circumstances, that term will be three months as from the time at which the Agreement is concluded. However, that dissolution must be effected in writing (by e-mail, letter or fax).
 - b. The Principal/natural person may not invoke the above-mentioned right if the Broker/Valuer has commenced performance of the Agreement with his consent before the above-mentioned terms have lapsed.
 - c. Notwithstanding the provisions contained in Article 7:46f of the Dutch Civil Code regarding the commencement of default, the statutory provisions contained in Articles 6:81 to 6:83 of the Dutch Civil Code apply.
5. The Broker/Valuer will charge a fee, to be agreed with the Principal, for the services rendered, plus VAT.
6. The Principal may be charged for costs that do not form part of the fee but that are related to the performance of the assignment, including travelling expenses and accommodation expenses, plus VAT.
7. If there is more than one Principal, each of the Principals is jointly and severally liable for the entire fee and any costs due.
8. The Principal is obligated to inform the Broker/Valuer of all information that is essential to the Broker/Valuer in order to provide his services. In the event that the Principal fails to disclose information or provides incorrect information, the Broker/Valuer will be entitled to adjust the fee referred to in Article B.5.
9. After consulting with the Principal, the Broker/Valuer is entitled to engage assistants



and to pass on the costs involved to the Principal.

10. When an assignment has ended, the fee and costs will be due on call unless the Broker/Valuer and the Principal have agreed otherwise. If the Principal fails to comply with his payment obligations within the term set by the Broker/Valuer, the Broker/Valuer will charge the Principal interest at the statutory interest rate plus three percent (3%), to be calculated from the expiry of the payment term until the date of payment. All court and out-of-court costs must be paid by the Principal; those costs are set at 15% of the amount due with a minimum of EUR 250 (in words: two hundred and fifty euros), without prejudice to the right to recover the actual costs. The Broker/Valuer is entitled to claim payment in advance, as well as interim payment for work performed.
11. The Broker/Valuer will be deemed to have provided the services to the best of his knowledge and ability, without the Broker/Valuer accepting any obligation to produce a particular result. The Broker/Valuer is not liable for damage caused by him or by assistants or staff members he engages in connection with the performance of an assignment unless the damage is caused by an intentional act or wilful recklessness. The liability of the Broker/Valuer will in any event be limited to the amount of the fee received. The Broker/Valuer will in no event be liable for loss of profits, consequential loss, pecuniary loss and/or indirect damage.
12. All commitments between the Broker/Valuer and the Principal and these General Terms and Conditions are governed by Dutch law (with the exception of the Dutch conflict of law rules). The applicability of the UN Convention on Contracts for the International Sale of Goods is explicitly excluded.
13. All disputes with respect to, arising from or related to an agreement concluded between the Broker/Valuer and the Principal, the conclusion of an agreement or these General Terms and Conditions will be submitted exclusively to the competent court of Amsterdam, the Netherlands, for resolution, subject to the right of the Broker/Valuer to submit the dispute to the competent court in the Principal's district.

C. Appraisal assignment

1. The term 'appraisal assignment' as used in these General Terms and Conditions means an assignment to the Broker/Valuer to assess and value Objects and to inform the Principal of his findings.
2. Unless the parties agree otherwise, the Broker/Valuer will present his findings in a written report. The report will contain the name of the Principal, a description of the item appraised making it possible to identify the item, the assessment/determination of the value, the definition of 'value' used, the purpose of the appraisal, the date on



which the appraisal was performed and, if necessary, an indication of any special circumstances that were taken into consideration.

3. The appraisal is made exclusively for the Principal. Only the Principal can derive any rights from the appraisal. Thus, third parties cannot derive any rights from the appraisal for the benefit of the Principal.
4. In accordance with the provisions contained in Article B.3, the Principal will be deemed to have given the appraisal assignment for a fixed term. The appraisal assignment ends when the Object has been appraised and the written report has been issued.

D. Assignment for agency by the Broker

1. Unless otherwise apparent from these General Terms and Conditions, the term 'agency assignment' means an assignment for agency in the conclusion of an agreement with respect to Objects and all related activities.
2. An assignment may comprise e.g.:
 - discussing and advising on the possibility of concluding an agreement with respect to Objects;
 - appraising the condition, quality and value of Objects;
 - negotiation by the Broker; and
 - counselling and advising during and after the conclusion of an agreement.
3. The Principal will not obstruct the Broker in the performance of his duties and will not engage the services of parties other than the Broker, conclude an agreement or agreements with respect to Objects without the Broker's involvement or enter into any negotiations in that respect. A Principal who acts contrary to the provisions contained in this Article will owe the full fee and costs, regardless of whether an agreement has been concluded with or without the Broker's intervention.
4. In accordance with Article B.3, an agency assignment will be deemed to be granted for a fixed term unless the Broker and the Principal have explicitly agreed otherwise. The agency assignment will end as a result of, among other things, the conclusion of the intended agreement, dissolution by mutual consent, withdrawal by the Principal or return of the Objects that are the subject of the agency by the Broker. If and insofar as an agency assignment is subject to a term, the assignment will end when that term has expired.
5. The Principal will owe the Broker the fee and costs if:
 - a. an assignment ends because it is withdrawn by the Principal;
 - b. an agreement is concluded with respect to the Objects, irrespective of whether that



agreement deviates from the assignment; or

- c. an assignment ends because its term has expired and after the assignment has ended an agreement with respect to the Object is concluded that is the result of services provided by the Broker during the term of the assignment or of actions on the part of the Principal that are contrary to the provisions contained in Article D.3.

Unless evidence is submitted to the contrary, the conclusion of an agreement will be deemed to be the result of the Broker's services during the term of an assignment or actions contrary to the provisions contained in the Article referred to in (c) if the agreement is concluded within six months after the term of assignment expired.

- 6. The fact that an agreement has been concluded but is not performed due to breach on the part of one of the parties or for other reasons will not affect the Broker's right to receive his fee and reimbursement of costs.