

## TERMS AND CONDITIONS FOR VALUATIONS

These Terms and Conditions for Valuations apply to the legal relationship between B.V. Vendu Notarishuis (“**Vendu Notarishuis**”), registered with the Chambers of Commerce under number 24047856, and the Client (as defined below). Clients are deemed to have accepted the applicability of the Dutch *Algemene Voorwaarden voor Taxaties* to which these Terms and Conditions for Valuations serve as a translation.

### A. Definitions

In these Terms and Conditions for Valuations, the following definitions apply:

- Vendu Notarishuis:** means B.V. Vendu Notarishuis, a private company with limited liability, registered with the Chambers of Commerce under No. 24047856 and seated in Rotterdam;
- Assignment:** means the assignment to inspect and value one or more movable items and to report on the relevant findings;
- Client:** means the person issuing the Assignment and if this is a notary, the person on whose behalf he issues the Assignment;
- Valuer:** means the person, employed by Vendu Notarishuis or otherwise, who is to execute the Assignment;
- Item:** means one or more movable items in respect of which the Valuer is to execute the Assignment;
- Rate:** means the rates applicable to an Assignment, as published by Vendu Notarishuis from time to time in its programme, catalogues and website;
- Cost:** means all costs to be made for a substantive execution of the Assignment, among which those travel, transportation, storage, external expertise and insurance.
- Value:** means the value attributed to an Item by the Valuer; and
- Value Purpose:** means the purpose for which a valuation is made, such as the replacement value for insurance purposes, the inheritance value or the auction value.

## **B. General provisions**

1. These Terms and Conditions for Valuations are applicable to an Assignment and its execution as well as any other related matters.
2. Vendu Notarishuis charges a Rate for the execution of an Assignment, unless expressly agreed otherwise with the Client.
3. Notwithstanding the previous clause, Vendu Notarishuis reserves the right to charge an irregular Rate, when the execution of an Assignment requires substantially more work or work that, due to its irregular nature, falls outside the normal scope and Cost of an Assignment.
4. In addition to the Rate and other possible Costs, VAT will be charged.
5. In case of multiple Clients, each Client is jointly and severally liable for the full Rate, Cost and VAT.
6. Once an Assignment has been completed, the Rate and any other Cost and VAT are payable on demand, unless Vendu Notarishuis and the Client conclude a written agreement that states otherwise. If a Client fails to fulfil their payment obligations within the period prescribed by Vendu, the Client will be in default without further notice and Vendu Notarishuis will be entitled, without prejudice to its rights under the law, to charge the Client interest at the statutory rate plus three per cent (3%) as from the expiry of the payment term until the date of payment. All judicial and extrajudicial costs will be at the Client's expense with a minimum of two hundred and fifty euro (€ 250). Vendu Notarishuis is entitled to demand prepayment as well as interim settlements of completed parts of an Assignment.
7. Vendu Notarishuis is entitled to hold Items that are in the possession of Vendu Notarishuis until the Client has met all their obligations under the Assignment.
8. Any findings of a Valuer will only be considered findings of Vendu Notarishuis if these findings are confirmed in writing, and each page of a report is authenticated, and signed by a Valuer, or a managing director of Vendu Notarishuis.

## **C. Assignment and activities relating to execution**

1. Unless otherwise agreed, the findings of a Valuer are set out in a written report, which consist of the following:
  - (i) the name of the Client;
  - (ii) a description of the valued Item to make it identifiable;
  - (iii) the determined Value, including VAT, unless otherwise agreed;

- (iv) the purpose of the valuation and the Purpose Value;
  - (vi) the date of valuation;
  - (vii) if applicable, a description of any special circumstances that have been taken into account, unless otherwise agreed or otherwise stated in these Terms and Conditions.
2. In making the Items identifiable, it shall suffice to give only a brief description of the nature and/or type of the Items, the quantity, and the location of the Items at the time of the inspection.
  3. Vendu Notarishuis only accepts responsibility for the content of the report with respect to the Client. Third parties cannot derive any rights from an Assignment or its execution.
  4. A valuation will be performed to the best of knowledge and expertise of a Valuer. A Value that has been ascribed to an Item, shall be deemed an estimate only and cannot be deemed as guaranteed proceeds that would occur by the sale of that Item.
  5. Vendu Notarishuis is not liable for damage resulting from actions of the persons or auxiliary persons and/or employees involved in the execution of an Assignment. This does not apply to the conduct of employees in case of intent or gross negligence. Without prejudice to the provisions under article C.4., Vendu Notarishuis is not liable for damage resulting from the execution of the Assignment itself if the damage is caused by conduct or acts that are necessary for the proper execution of the Assignment and due care has been observed which, given the circumstances at that time, should be reasonably deemed to have been observed. The risk or increased risk of damage arising as a result of the nature, the material, the condition and state of repair of the Objects being different to that ascertained during an initial inspection on site will always be borne by the Client.
  6. If, for the purposes of an inspection, an Item is transported to and stored at a different location than at the location of the Assignment, this will be at the expense and risk of the Client. Unless otherwise agreed, the Client is responsible for taking out any insurances to cover the aforementioned risks.
  7. In all cases where Vendu Notarishuis, despite the provisions under C.4., C.5. and C.6. above, may be held liable, such liability for damages will in all cases be limited to the amount charged or to be charged in accordance with these Terms and Conditions for Valuations. Should this provision be omitted from applicability (by a court) or be declared null and void, any liability will be limited to that amount for which Vendu Notarishuis is insured in that case or in that situation, and to the extent the damage in question is recoverable from that insurance.
  8. Notwithstanding the provisions under articles C.4. up to and including C.7., any liability of Vendu Notarishuis is excluded, when damage is due to the fact that the Items, or the Value assigned to

them, are not in accordance with a statement made by Vendu Notarishuis, when at the time of the execution of the Assignment, that fact could only have been correctly stated with certain expertise that was not or insufficiently available among circles of experts in the Netherlands, at the moment of executing the same Assignment under the same circumstances.

#### **D. Miscellaneous**

1. All legal relationships between Vendu Notarishuis and the Client are subject to Dutch law. Disputes between Vendu Notarishuis and the Client will be heard by the competent court of Rotterdam, on the understanding that the Client who is a natural person and who is not acting in the exercise of a profession or business is entitled to choose adjudication of the dispute by the competent court according to the law.
2. Any guarantee, indemnification and limitation of liability, as agreed by these Terms and Conditions of Valuations between Vendu Notarishuis and the Client, also apply to the Valuer and the employees of Vendu Notarishuis.