

General terms and conditions

Article 1 Definitions

In these General Terms and Conditions the following expressions have the following meanings:

Assignment Confirmation	Document which has been signed by a Client and which sets out an Assignment;
Assignment	Any service agreement referred to in Article 3 of these Terms and Conditions;
CBRE	CBRE B.V. or another entity associated with it within a group under the terms of Section 2:24b of the Civil Code;
Client	CBRE’s contracting party to the Assignment;
Data Processing Agreement	Agreement between two or more parties in which agreements are made about how the parties mutually and towards third parties will handle the Personal Data that they receive and/or process from each other, among other things in the context of the General Data Protection Regulation ("GDPR");
Fee	The fee due to CBRE by the Client for the execution of the Assignment by CBRE;
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation) (OJEU 2016, 119);
Parties	CBRE and a Client;
Terms and Conditions	These general terms and conditions (also referred to as ‘Conditions’)
Valuation	The determination of the value of immovable property in the broadest sense of the word;

Article 2 Scope of application

- 2.1 These Terms and Conditions apply to any Assignment, shall constitute part of any contract entered into by CBRE and the Client, and shall govern any action (or legal act) undertaken by CBRE and the Client in relation thereto.
- 2.2 The applicability of terms or stipulations by the Client deviating from these Terms and Conditions is hereby expressly dismissed by CBRE.
- 2.3 If and in so far as there may be a conflict between the Dutch version of these Terms and Conditions, and any translation thereof, the Dutch version shall always prevail.

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Article 3 Assignment

- 3.1 The Assignment shall be deemed to refer to:
- a. A contract pursuant to which CBRE gives one (1) or more Clients an undertaking to conduct a Valuation or provide services in consideration of a Fee with a view to enabling such Client(s) to enter into an agreement involving immovable property and/or rights to same with some other party; or
 - b. A contract pursuant to which CBRE gives one (1) or more Clients an undertaking to provide services and/or products in consideration of a Fee which directly or indirectly relate to immovable property in the broadest sense of the term, such as offices, shops, factories, commercial premises, residential homes and so forth.
- 3.2 The Assignment shall be concluded at such time as CBRE receives the Assignment Confirmation or as soon as CBRE starts to execute the Assignment at the Client's request or following consultation with the latter (or one (1) or more members of his staff), if this occurs earlier.
- 3.3 Where the Assignment involves one (1) or more Valuations the Algemene Uitgangspunten Taxaties [General Principles of Valuation], which are referred to in CBRE's Assignment Confirmation shall also constitute part of the Assignment.

Article 4 Execution of the Assignment

- 4.1 Solely CBRE shall operate as contracting agent vis-à-vis the Client. The provisions of Sections 7:404 and 7:407(2) of the Dutch Civil Code shall not apply.
- 4.2 CBRE undertakes to execute the Assignment to which it consents to the best of its ability with due observance of the Client's legitimate interests but shall not guarantee the achievement of any result that is envisaged.
- 4.3 CBRE may engage one (1) or more persons who are not directly or indirectly associated with it for the purposes of executing the Assignment.
- 4.4 Throughout the term of the Assignment the Client concerned shall refrain from any activity which could impede and/or pose an obstacle to its proper execution.
- 4.5 The Client shall have a duty to cooperate with CBRE and to ensure the timely supply of any information which is or may be necessary for CBRE to execute the Assignment properly and expeditiously.
- 4.6 The Client shall be responsible for ensuring that any information or document supplied to CBRE is accurate, complete and reliable, even if it has been sourced from or through some other party. CBRE shall assume that any information which is supplied to it by or on behalf of the Client or which it obtains in relation to the execution of the Assignment in some other way, is correct and complete.
- 4.7 Except if stipulated otherwise in writing in the Assignment Confirmation, the Client shall not be permitted to engage any other party for the same or similar purposes in relation to the immovable property to which the Assignment concerned applies throughout the term of the Assignment.

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Article 5 Power of attorney

- 5.1 The Assignment shall not also amount to a mandate or power of attorney to conclude a contract in relation to any immovable property with one (1) or more other parties on behalf of the Client or to perform any legal act on the latter's behalf.'
- 5.2 A power of attorney or mandate may be couples to the Assignment. In the event that this occurs after CBRE consent to the Assignment, it shall only apply if CBRE explicitly agrees to this in writing.

Article 6 Term and termination of the Assignment

- 6.1 The Assignment shall apply for a definite or an indefinite term.
- 6.2 An Assignment for an indefinite term shall expire upon termination. Either Party shall be entitled to effect such termination. Except where stipulated otherwise in writing in the Assignment Confirmation, the termination of an Assignment for an indefinite term must be effected in writing subject to a term of notice of two (2) months.
- 6.3 An Assignment for a definite term shall expire at the end of the period in respect of which it has been concluded or upon its conclusion.
- 6.4 Without prejudice to the preceding, either party is authorised to terminate the Assignment by written notice of termination with immediate effect due to compelling reasons, including inter alia a breach by the other party in the performance of its obligations arising from the Assignment, a serious disturbance of the relationship between the Parties, as well as the other party's suspension of payments or bankruptcy.
- 6.5 Upon the termination of the Assignment by virtue of its termination, completion or the expiry of the term for which it has been concluded, the Client shall have a duty to pay CBRE the Fee that is due in accordance with what is stipulated in the Assignment Confirmation and the provisions of Article 7 of these Terms and Conditions, as well as any expenses incurred by CBRE for the purposes of or in relation to the Assignment.
- 6.6 Upon termination of the Assignment by the Client the Client shall have the duty to pay CBRE the fee that is due in accordance with what is stipulated in the Assignment Confirmation and the provisions of Article 7 of these Terms and Conditions which duty to pay goes as far as the works have progressed and Client shall pay all costs made by CBRE to fulfil here obligations under this assignment.
- 6.7 Upon the termination of the Assignment the Client shall immediately hand over any documents, goods and items belonging to CBRE to the latter. CBRE shall hand over any goods and items belonging to the Client to the latter immediately after the termination of the Assignment.

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Article 7 Fees and expenses

- 7.1 In the Assignment Confirmation CBRE shall confirm the value of any Fee or the principles applicable for the purposes of calculating it, where such Fee depends on the execution of the Assignment concerned.
- 7.2 In the event that a Fee is not determined in accordance with what is stipulated in that respect in the Assignment Confirmation or should it appear to be impossible to do so within a reasonable period of time, CBRE shall be entitled to decide on the value of that Fee based on market practice, using market-based values.
- 7.3 In the event that the nature of a contract which has been concluded differs from the Assignment in the absence of any further arrangements concerning the value of the Fee, the Client concerned shall be liable for a fee which is calculated in the normal fashion or, if this is impossible, a fee whose value CBRE determines on the basis of market practice, using market-based values.
- 7.4 Unless provided otherwise by the Assignment Confirmation, the Fee and additional costs are to be increased with turnover tax.
- 7.5 A Client shall be liable to pay CBRE any advance, advertising fees and other reasonable costs which CBRE incurs or will incur for the benefit of the Client for the purposes of or in relation to the Assignment concerned, unless agreed otherwise in writing in the Assignment Confirmation.

Article 8 Payment

- 8.1 In the event that an Assignment is entered into with more than one (1) Client, each shall be severally liable for all of their obligations towards CBRE pursuant or in relation to the Assignment.
- 8.2 Subject to stipulations to the contrary in the Assignment Confirmation claims against the Client on account of any Fee due shall become immediately due at the moment which is common for the specific service, and latest upon completion or termination of the Assignment.
- 8.3 Any amount charged to the Client must be paid within thirty (30) days after the relevant invoice date or once the Assignment which has been concluded by means of the work performed by CBRE is executed by the parties involved or the Assignment terminates for some other reason without any discount, setoff or withholding. The Client shall not be entitled to suspend any payment obligation vis-à-vis CBRE.
- 8.4 Failing timely performance of its payment obligations towards CBRE the Client shall be in default without a further notice of demand or notice of default. In that case all claims of CBRE against the Client, on whatever account, shall become immediately due.
- 8.5 In the event that the Client is in default, it shall be liable for payment of interest on the outstanding sum at the rate of 2% per calendar month, in respect of which part of a month shall be deemed to be an entire calendar month. Furthermore, the Client shall be required to pay any judicial and extrajudicial costs which CBRE incurs, which shall amount to no less than the equivalent of 15% of the outstanding sum subject to a minimum amount of € 250 in the case of each Assignment.

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- 8.6 Payments by the Client firstly go to reduce judicial and extra judicial costs of collection, secondly the interest due and finally the Fee and/or additional costs due.

Article 9 Liability and indemnification

- 9.1 Except in the event of gross negligence or wilful misconduct by CBRE, all liability of CBRE for damage accountable to CBRE and suffered by the Client in connection with the Assignment is limited to an amount of three (3) times the Fee, with a maximum of € 1 million, unless agreed different in the Assignment Confirmation.
- 9.2 Parties are only liable to the other party in connection with the Assignment for direct damages which don't include economic loss, loss of production, loss of rent, loss of revenue and/or profit and depreciation of goods.
- 9.3 The provisions set forth in the two foregoing paragraphs shall also apply, if the Client claims compensation for damages on the grounds of a right taken over or acquired from a third party.
- 9.4 CBRE shall not be liable for any loss which is partly due to or is caused by a Client's provision of inaccurate or incomplete information, or because information obtained from public sources is incorrect.

Article 10 Complaint-related duty

- 10.1 The Client shall be required to notify CBRE of any complaint in writing citing reasons for it within thirty (30) days after the Client could reasonably be expected to be aware of the relevant defect, on pain of the extinction of his right to lodge a complaint or file a claim.
- 10.2 CBRE employs a complaints procedure in accordance with the applicable guidelines of the Royal Institution of Chartered Surveyors. In the event that a Client has a complaint in relation to the Assignment referred to in Article 3.1(a), it may contact the Compliance Officer at the CBRE office in Amsterdam.

Article 11 Prescription periods

- 11.1 Subject to the provisions of Article 10 any claims and entitlements of the Client against or in relation to CBRE shall lapse one (1) year after the completion of the Assignment or, or in the case of any loss for which CBRE is liable, one (1) year after the occurrence which occasioned such loss, unless a complaint is submitted prior to this in accordance with the provisions of Article 10.

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Article 12 Non-disclosure

- 12.1 The Client shall in no way disclose any information provided by CBRE, such as the contents of a Valuation, report, advice or any other statement made by CBRE, be it in writing or otherwise, or supply same to another party, unless it has a duty to make such disclosure pursuant to the provisions of any national or international legislation, regulations or other rules (professional or otherwise).
- 12.2 CBRE shall be entitled to inform its business contacts of the Client's name and the main aspects of any relevant work which it has performed, unless agreed otherwise in writing in the Assignment Confirmation.
- 12.3 CBRE and the Client shall impose their obligations under the terms of this article on any other person whom they engage.

Article 13 Intellectual property

- 13.1 CBRE shall retain all rights to any intellectual creation which it uses or has used for the purposes of exchanging the Assignment in so far as they are established pursuant to the law.
- 13.2 The Client is explicitly prohibited from publishing, replicating or commercially exploiting any products including computer programs, system designs, procedures, advice, models, techniques, tools, contracts (model or otherwise) and any other intellectual creations of CBRE in the broadest sense of the term, irrespective of whether or not he engages some other person, unless the Client obtains CBRE's prior written approval. The Client shall be permitted to replicate documents for use within his own organisation in so far as this is in line with the purpose of the Assignment. In the event that it is cancelled, this article shall apply *mutatis mutandis*.

Article 14 Valuations

- 14.1 Unless explicitly agreed otherwise in writing in the Assignment Confirmation, CBRE shall conduct all Valuations in accordance with the guidelines of the Royal Institution of Chartered Surveyors which apply at the time when the Assignment is confirmed, as published on www.RICS.org.
- 14.2 Unless explicitly agreed otherwise in the Assignment Confirmation, CBRE shall conduct its Valuations on the basis of market value. The market value is defined as follows:

“The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeable, prudently and without compulsion.”

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Article 15 Wet ter voorkoming van witwassen en financieren van terrorisme

- 15.1 By signing the Assignment Confirmation the Client shall be deemed to have confirmed that it is or has not been in any way involved in laundering money or funding terrorism as defined in the Wet ter voorkoming van witwassen en financieren van terrorisme [Money Laundering and Terrorism Funding Prevention Act] ('Wwft').
- 15.2 The Parties shall refrain from any activities which contravene the Wwft throughout the term of the Assignment.
- 15.3 The Client shall have a duty to ensure the timely supply of all relevant information which CBRE may reasonably require for the purposes of complying with its duties under the terms of the Wwft.

Article 16 Data Privacy

- 16.1 If the documents and/or other data carriers to be made available by the Client to CBRE in the context of the performance of the agreement contain personal data as referred to in the General Data Protection Regulation ("GDPR"), the Client must notify CBRE of this in writing in advance and the Parties shall enter into a separate Processors' Agreement which, together with these Conditions, shall form an integral part of the Assignment concluded between the Parties. In principle, this Processors' Agreement shall be entered into for the same term as the term stipulated in the Assignment Confirmation, unless it concerns articles that, by their nature, are intended to be continued after the end of the Assignment Confirmation.
- 16.2 Unless otherwise stipulated by the applicable law or unless the Parties have agreed otherwise in writing, CBRE shall undertake to do so following a notification as referred to in article 16.1 of these Conditions:
 - 16.2.1 Never provide personal data to third parties, or give a third-party access to them;
 - 16.2.2 Process personal data exclusively for the purpose of the Assignment Confirmation and exclusively for the purposes as described in the Assignment Confirmation and/or in these Terms and Conditions;
 - 16.2.3 When processing personal data, observe the General Data Protection Ordinance ("GDPR") and provide only those personal data that are necessary for the execution of the Engagement.
- 16.3 The supplying Party shall indemnify CBRE against all claims arising directly or indirectly from the incorrect or timely fulfilment of its obligations set out in this article, including in any event the incorrect delivery of Personal Data as referred to in this article. Without prejudice to the foregoing, CBRE shall notify the Client if it has established that it has received Personal Data that it believes it should not process on the basis of agreements made and/or the GDPR, and shall notify the Client accordingly. Following this, the Parties will jointly determine what actions need to be taken to clean up these files. CBRE shall only commence such work after receiving written approval from the other party for the costs involved.

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Article 17 **Governing law and disputes**

- 17.1 The Assignment is governed by Dutch law.
- 17.2 Any disputes between the Client and CBRE arising from or related with the Assignment including disputes about the Fee, costs and performance of the CBRE's payment obligations towards the Contractor, shall be submitted to the competent court of Amsterdam.