



## **GENERAL TERMS AND CONDITIONS OF COLLECTION CREDIFIN NEDERLAND B.V.**

### **Article 1. General**

- 1.1 Credifin Nederland B.V., a private limited liability company under the laws of the Netherlands, having its seat or business in Amstelveen, the Netherlands, at Bovenkerkerweg 41-4, only executes its activities solely in accordance with these General Terms and Conditions or Collection (hereinafter: the "GTC"). Deviation from these GTC is only possible if this has been agreed between parties in writing.
- 1.2 The stipulations set in these GTC are binding.
- 1.3 Possible changes or and/or additions to the GTC shall be binding for all concerned parties to be counted from the day that a month will have passed after the change and/or additions have been filed at the Chamber of Commerce in Amsterdam.
- 1.4 Credifin Nederland B.V. is registered in the Trade Register at the Chamber of Commerce in Amsterdam under number 34226691.

### **Article 2. Definitions**

- 2.1 Principal: Legal persons or natural persons which Credifin Nederland has concluded an agreement concerning its provision of services.
- 2.2 Debtor: The natural or legal person with which Principal has concluded a legally valid transaction is with a payment obligation belonging thereto and to which Credifin Nederland will send the invoices and/or reminders and/or summations and/or (amicable) collection notifications belonging.
- 2.3 Claim: the amount to be recovered from the debtor, including the fees and interest.
- 2.4 Under collected amounts means:
  - a) All of the collected amounts by or on behalf of Credifin Nederland;
  - b) All by the client or otherwise collected amounts;
  - c) all return goods received and/or business, where the value of these goods to objective criteria;
  - d) all credits, adjustments or concessions by the client.

### **Article 3. Secrecy and personal data**

- 3.1 Credifin Nederland will ensure confidentiality of the data provided to it by or related to Principal as well as by and related to the debtor. Credifin Nederland shall provide no information to third parties regarding the commission without explicit permission by its Principal except with regard to third parties employed by Credifin Nederland for collection.



## **Article 4. Acceptance of contract & liability**

4.1 The stipulations of the GTC apply between parties from the date of the submission of the commission(s), or from the date that Principal otherwise has acknowledged to agree with the content of the GTC.

4.2 Credifin Nederland is never obliged to accept a commission and reserves the right to terminate an accepted commission if the nature of the commission or actions of the Principal gives reasons there to. All commissions are – with the exclusion of articles 7:404 and 7:407 section 2 BW – solely accepted and executed by Credifin Nederland.

4.3 Principal safeguards Credifin Nederland from all claims of debtors or third parties that in whichever manner relate to the activities that are being executed by Credifin Nederland for Principal.

4.4 Principal shall hold or be able to hold Credifin Nederland in no way whatsoever liable for possible damage caused by the third parties employed by Credifin Nederland.

## **Article 5. Collection claims**

5.1 Credifin Nederland has the objective to collect claims of Principal in commission of and for the account of that Principal. The collection takes place out-of-court and if necessary with permission of Principal, with the assistance of third parties, in court.

5.2 Credifin Nederland tries to collect the following amounts:

- a) (remainder of) the principal amount.
- b) Interest for delay or agreed interest.
- c) Collection costs.

5.3 Credifin Nederland is authorized to agree upon a payment arrangement in installments with debtor. For a settlement of less than the submitted claim and for the granting of final acquittal to debtor Credifin Nederland shall enter as much as possible in consultation with Principal.

5.4 Credifin Nederland shall have the full power of attorney to execute all those actions which Credifin Nederland deems useful or necessary to be able to collect the claim. After approval by the Principal, Credifin Nederland shall proceed, if necessary and desirable to taking legal measures.

5.5 Principal shall provide upon the submission of claims to Credifin Nederland all necessary documents and also all evidentiary documents as well as offer any possibility, including witnesses, which may be of use.

5.6 Credifin Nederland shall store its file with regard to the collection route during 1 year to be counted from the date of the final invoice, after which it will be destroyed. If the Principal has made available to Credifin Nederland original documents, then Credifin Nederland shall return these, upon request.

## **Article 6. Client obligations**

6.1 Principal shall, after the conclusion of the agreement with Credifin Nederland, with regard to the claim undertake nothing more towards his debtor, therefore not negotiate or correspond with debtor, unless Credifin Nederland has declared to agree thereto explicitly in writing.



6.2 When Principal after the conclusion of the agreement after all receives information, correspondence or other documents which relate to the submitted claim, then he will make these immediately available to Credifin Nederland.

6.3 Payments of debtor made directly to Principal as from the date of conclusion of the agreement with regard to the submitted claims shall be regarded as a collection result of Credifin Nederland. Principal is required to immediately notify Credifin Nederland after receipt.

6.4 If Principal does not respond within fourteen days to a request for information of Credifin Nederland, then Credifin Nederland can regard the commission as withdrawn. Credifin Nederland shall terminate the commission and charge the collection costs to Principal.

## **Article 7. Fees**

7.1 Principal has a claim to the redemptions on principal amounts received by Credifin Nederland reduced with the fees due to Credifin Nederland, consisting of collection costs and built-up interest by law. Payments of debtors made to Credifin Nederland or to Principal shall firstly serve to compensation for collection costs and interest by law and are directly for the benefit of Credifin.

7.2 Credifin Nederland will charge the debtor for the costs in accordance with the Dutch Regulation *Besluit Buitengerechtigde Incassokosten of the 27th of March 2012*, or in accordance to contract if parties agree deviating price agreements. If debtor does pay (a part of) the principal amount but not the out-of-court costs, then Credifin Nederland is at liberty to collect these costs from the debtor on a personal title. Credifin Nederland shall never claim more than the legally permitted out-of-court collection costs and interest from the debtor.

### **7.3 The out-of-court costs:**

- a) When debtor pays principal amount, interest and collection costs in their entirety, then Credifin Nederland shall charge no costs to Principal.
- b) If debtor does not pay a part of the claim or the charged out-of-court collection costs for whichever reason, then Credifin Nederland shall take recourse for and charge to its Principal of the amounts collected from the debtor. Credifin Nederland charges a collection-fee of :
  - 15 % for the first € 2.500,- euro with a min. € 40,- euro
  - 10 % on the following € 2.500,- euro
  - 5 % on the following € 5.000,- euro
  - 1 % on the following € 190.000,- euro
  - Anything above € 200.000,- euro 0,5 % ( max € 6.775,- euro )
- c) If your debtor doesn't pay anything, you do not pay anything either if the debtor is deceased, bankrupted, falls within the WSNP or if there is information available which suggests that the chances of successful collection over time is not feasible and legal procedure is not recommended by Credifin Nederland.
- d) If the collection commission leads to the Principal taking goods back, then the fee is calculated over the invoice value of the goods taken back. If Principal, after the commission has been granted, issues a credit invoice or (partially) waives the claim, then the fee will be due over the original value of the invoice and interest.

#### **7.4 Foreign debt collection**

- a) Collection-commissions abroad shall always be charged with a 15% fee over the collected principal amount both upon partial and full payment. In addition always a basic fee of € 20,- will be charged, irrespective of the achieved result.
- b) Under collection-commissions abroad is being understood: Netherlands principals with a debtor residing or located abroad and foreign principals with a debtor residing or located in the Netherlands or abroad.

#### **7.5 Legal proceedings**

- a) It can sometimes be necessary to start a court procedure. Before Principal grants permission to starting a court procedure, Credifin Nederland is authorized to request that Principal will transfer an amount to be determined by Credifin Nederland as an advance to cover the costs to be made in the court phase and in the executorial phase.
- b) Both the out-of-court as possible in-court collection activities (preparing subpoena, serving by the bailiff, court costs and collection information reports) as well as the other activities shall always take place for the account and the risk of Principal. In principle recourse shall be taken on the debtor for these costs, after having obtained a positive court ruling.

### **Article 8. Payment obligations**

8.1 Invoices of Credifin Nederland to Principal must be satisfied within ten days after the date of the invoice.

8.2 After this term Principal is in default by law and Credifin Nederland shall charge an interest by law of 1% per month from the due date of the invoice. The cost to be made by Credifin Nederland out-of-court and in court connected to the collection will be for the account of Principal.

8.3 The out-of-court costs amount to 15% over the outstanding claim inclusive of interest , with a minimum of € 50 excl. VAT, the one and the other to be increased with an amount of € 10 excl. VAT per cent reminder/summation which will be sent before the collection route is started.

### **Article 9. Complaints**

9.1 If Principal has complaints with regard to the services provided by Credifin Nederland and the amount invoiced by Credifin Nederland in that regard, then Principal is required to make this known in writing within 14 days after the date of the invoice to Credifin Nederland. Complaints as referred to in the previous, do not suspend the payment obligation of Principal.

9.2 If Principal has not made known the complaints within the mentioned term, then Principal thereby waives his right to make a claim under it in a later stage.

### **Article 10. Applicable law**

10.1 With regard to these GTC and with regard to the agreements (that derive therefrom), the Parties subject themselves to the laws of the Netherlands. The courts of Amsterdam are competent by exclusion to take knowledge of possible disputes.