

GENERAL TERMS & CONDITIONS COEO B.V.

VALID PER SEPTEMBER 2019



1. DEFINITIONS

1.1. If the following capitalized terms are used in this document - in singular or plural - these terms have the following meanings:
General Terms and Conditions: The present conditions, which the Client is provided with alongside the agreement, and which are available at the website www.coeo-incasso.nl.
coeo: the private limited company under Dutch law coeo B.V., with its registered office and place of business in Rotterdam, at Wilhemijnakade 159.
Client: The legal or natural person that concludes an agreement with coeo.
Customer: The person that Client has a Claim against, or Client's customer.
Main Sum: The unsettled amount the Client has offered for collection, excluding Interest or other costs.
Claim: The amount of Customer, including all costs and Interest, that the Customer claims.
File: The order that Client sent to coeo to approach a Customer and collect a Main Sum. coeo attaches a unique file number to every order it receives.
Extra-judicial Collection Fees: The collection fees coeo claims on behalf of Client, calculated by means of the applicable law and legislation and/or contractually agreed between Client and Customer.
Interest: The legal and/or contractually agreed Interest that Customer is indebted because of non-settlement of a claim, which coeo claims besides the Main Sum and Extra-judicial Collection Fees and belongs to coeo after collection.
Rate Sheets: The written rates that coeo charges for its services.
coeo App: The internet environment and application, which are available to the Client, in which Client submits the Claim and where the contact moments with Customer and other activities, performed by coeo, are recorded.
Debt Surveillance: The long-term course through which is attempted to collect a claim against a Customer, at which is proven that it cannot be collected soon because of a lack of options to claim and/or current personal particulars.

2. GENERAL

2.1. These General Terms and Conditions are applicable to all offers, quotations, agreements, single orders and other legal relationships of coeo to provide services on the area of collecting (portfolios of) Claims, performing legal services and providing other credit management services.
2.2. If any stipulation of these General Terms and Conditions entirely or partially contradicts any stipulation of compulsory law, and is therefore destroyed or considered null and void, the other stipulations remain fully in force.
2.3. Possible deviant conditions of Client are expressly rejected by coeo and are only binding for coeo if and as far as coeo has agreed upon these conditions in writing.
2.4. All offers and quotations are done under the condition of possible written suspensory conditions and regular rates from coeo, unless these are explicitly indicated otherwise. The offers that coeo does, are valid for 30 days and are excl. taxes, unless indicated in writing.
2.5. Client has to agree with the agreement before coeo provides services. After (oral) agreement, coeo can start its services, but preserves its right to demand written agreement before starting its activities. By signing an agreement, a digital version of the file is also created by means of email, coeo's website or the coeo App.
2.6. Unless explicitly agreed upon otherwise in writing, agreements are concluded for a period of twelve months, with tacit renewal for always the same period, unless one of the parties has terminated the agreement in writing or by registered mail within 2 months before expiry of any period. Termination by Client by e-mail needs to be addressed to support@coeo-incasso.nl. The rules of legislative consumer law apply if the Client does not act on behalf of the company or profession. After termination, coeo's provision of services will be continued with regard to current Files, though coeo is entitled to terminate its activities and charge the Client for the Extra-judicial Collection Fees for the Claims it had to collect (in conformity with the most current rate structure) and costs of third parties if further activities are not deemed necessary. After finishing the current Files, the agreement is terminated and only the obligations that should be continued, such as the Client's obligation to share evidence of its claims with coeo.
2.7. Agreements with or promises made by coeo's staff are non-binding to coeo, unless these agreements or promises are confirmed by its management in writing.
2.8. coeo is authorized to reject a File or a portfolio of Files, possibly without stating reasons.
2.9. coeo is entitled to transfer both new and current Files, including all rights and duties, to a third party and have the agreement executed by third parties. By involving third parties, coeo will observe special prudence so the Client's merits are not unreasonably damaged.
2.10. In case Client's address is changed and/or legal form is changed, it is obliged to immediately inform coeo of such in writing. Any damage that coeo suffers because of a change of legal form or termination, bankruptcy, lack of management or any other way of active or passive prevention of the observation of Client's duties on behalf of the company, such as non-payment of coeo's invoices by Client, are borne by the natural person that concluded the agreement on behalf of Client with

coeo, or the natural person that caused this damage because of act or neglect - as manager or authorized person of Client.
2.11. If coeo does not claim strict observation of the General Terms and Conditions, this does not limit coeo's right to claim Client's observation and never relieves Client of its duties, based on the agreement.

3. RATES AND INVOICING

3.1. coeo provides its services based on a service agreement or based on a (single) no-cure-no-pay agreement, unless explicitly agreed upon otherwise. No-cure-no-pay agreements only apply to regular collection activities that coeo performs from the capacity of its standard workflow, and never based on legal activities, investigational activities or costs originating from achieved results or (incorrect) non-observation by Client of its commitments towards coeo, with the commitment to be of service in the collection procedure of a File in particular.
3.2. coeo invoices Client in conformity with the Rate Sheets, which are provided with the information, these General Terms and Conditions and the agreement. When concluding the agreement, Client expressly declares to have received this information and rate sheets, and to agree with these. If it finds out not to have received these documents, Client will attend coeo to this fact so it can be provided after all.
3.3. coeo is entitled to periodically change its rates by releasing new Rate Sheets, which also apply to the current Files. If a change leads to a price increase over 10%, Client is entitled to terminate the agreement in writing within 2 months after release of these new rates.
3.4. Payment of the amounts Client is indebted to coeo is to take place within 14 days after date of invoice, without any deduction, settlement, postponement or debt comparison. Client authorizes coeo to collect the invoiced amounts by means of direct debit, unless explicitly agreed upon otherwise in writing.
3.5. If Client does not (timely) comply with its commitments towards coeo, Client is legally in default without a notice of default being necessary and Client bears all costs to receive extra-judicial and judicial settlement. If Client acts on behalf of a profession or company, it is indebted collection costs that amount 15% of the value of the unsettled invoices, with a minimum of € 75,-, which deviates from the conditions in article 2 of the Netherlands Extra-judicial Collection Fees Decree.
3.6. If the payment term is exceeded, possibly because of a counter-entry, coeo is entitled to charge 1.25% interest per month and/or part of the month, from the expiry date of its invoice, without a notice of default being necessary for this.
3.7. Objections to invoices have to be sent to coeo within 14 days after invoicing, after which term the invoice is deemed to be accepted. Any objection or protest against the amounts coeo invoiced, does not postpone the payment term and payment obligation of Client.
3.8. coeo is always entitled to settle unsettled invoices with amounts it manages for Client, irrespective from what capacity it manages these amounts.
3.9. coeo is entitled to use payments by Client as it deems appropriate, irrespective of the description that Client provides with the payment.
3.10. Unless otherwise agreed via written contract, Client agrees to coeo exclusively and/or primarily digitally invoicing her, as well as to exclusively provide these to Client via the coeo App, which the Client has access to.
3.11. If Client means multiple (legal) persons, and/or if Client enables third parties to use coeo's services via its agreement with coeo, these parties are all jointly and severally liable and bound to comply with Client's or earlier indicated third parties' commitments, originating from the agreement, irrespective of which of these parties coeo indicates to be the invoiced party or party entitled to the Claim. Client is primarily responsible for what parties use its agreement and can revoke this authorization, and coeo is entitled to reject the right to such access of third parties to its services.
3.12. If Client does not comply with its (payment) obligations from the capacity of the agreement with and/or the services of coeo, coeo has the right - though not the obligation - to entirely or partially suspend its activities for Client and charge its no-cure-no-pay success provision for every File for which amounts have or will be received, whether or not coeo has agreed a more favourable rate or provision with Client.
3.13. No refunds are deducted from coeo's services and products for the units or residual service period the Client purchased in advance.
3.14. If a Claim is deemed by coeo to not be legally viable to be increased with - or have added to - Extra-judicial Collection Fees, such as - but not excluding other circumstances - consumer credit or a judicial verdict, and parties have not explicitly agreed to a fixed fee for the related File, a fixed rate of 15% will be owed to coeo by Client, calculated over the amount of moneys that the coeo has collected. The clauses as determined in articles 8.8. and 8.13. will remain in full effect.

4. CONFIDENTIALITY AND PRIVACY

4.1. In the framework of a File or credit management services by coeo, Client is committed to keep information it is provided with a secret and is not allowed to transfer it to third parties or make it available, except with explicit written authorization from coeo in advance. This non-disclosure clause has no effect on any information that was known to Client previous to being informed by coeo or is deemed to be public knowledge.
4.2. Client complies with the General Data Protection Regulation (GDPR), shall not transfer any personal data to coeo which is deemed to not be viable for transfer under the regime of the GDPR and will indemnify coeo for any damage or liability which coeo might suffer or be exposed to in

the matter of processing such personal data.

4.3. coeo's Privacy Statement is available at its website, www.coeo-incasso.nl, and is provided by written request of Client.

4.4. As far as Client has a privacy statement and/or should have based on legal provisions, it is to inform its Customers with the fact that any information that Client receives from Customers can be used to collect Claims, collect credit information, collect (in)solvency-information and creating Files, possibly via third parties.

4.5. coeo does not accept liability for damage of whatever nature, originating from a (partially) incorrect or incomplete and/or absent privacy statement of Client.

5. RETENTION OBLIGATION

5.1. In the framework of a File or other activities that coeo performs for Client, coeo is not committed to return documents that Client provided unless otherwise agreed upon in writing.
5.2. coeo does not accept liability for any damage that can originate from misplacement, refusal to receive and/or destruction of original documents it received in the framework of a File. Excluding original copies of verdicts which are necessary for the execution of a legal title, Client will refrain from leaving original copies of documents in the possession of coeo.

6. COMMITMENTS OF THE CLIENT

6.1. If Client does not observe any agreement it concluded with coeo, coeo is entitled to suspend its commitments based on any agreement between parties, without coeo being committed to compensate (consequential) damage. Any financial obligations of Client will not be affected by this suspension and will remain in full force.
6.2. Before the Client provides coeo with a File and as far as any laws and/or legislation dictates such, Client is committed to send a notice of default to Customer in conformity with the applicable law and legislation. In case of absence of such, Client bears the risk that Customer cannot be charged the Extra-judicial Collection Fees and coeo is entitled to on-charge Client with all non-recoverable costs in the framework of a File. Client will refrain from every measure or act that could impede the collection of Files, unless these measures have been explicitly agreed upon with coeo and coeo does not experience disadvantageous consequences of this or is compensated by Client for any disadvantageous consequences.
6.3. Client acknowledges that coeo has social commitments towards Customers in the framework of its membership with the Dutch Federation of certified collection agencies (NVI), the general supervision of the Financial Markets Authority (AFM) and the Consumer & Market Authorities (ACM), and renders its cooperation - both during and after termination of the agreement or cooperation - that coeo may expect from Client within reason, in the framework of aforementioned commitments, such as polite communication with coeo and Customers, submitting relevant documents at first request of coeo so far as they are needed to prove the Claim in an objective way as well as servicing coeo in any inquiry the Compliance Department of the coeo on the subjects that coeo deems relevant for its obligations towards the NVI, ACM, AFM and Dutch laws and regulations in general. If Client is not prepared or capable of doing so, coeo is entitled to - whether or not it is actually fined as such by any agency impose a fine of € 2,000 on Client per case, per day the non-cooperation by Client is continued, with a maximum of € 500,000, per case, without coeo rejecting its right to complete compensation of the actual damage it suffered or its right to recourse under warranty.
6.4. Client will not transfer any Claims to coeo for collection that have come forth out actions that have been executed which - in the eyes of the general opinion - are deemed to be amoral, contrary with public order of common decency.

7. LIABILITY

7.1. coeo is bound by its obligation of effort and can never be kept to liability for the non-achievement of, and/or damage originating from, a certain result.
7.2. The Extra-judicial, judicial and enforceable collection activities are performed by or on behalf of coeo, and the Client is charged with the costs and bears the risks.
7.3. coeo is not liable in case of force majeure. Force majeure means: all circumstances that coeo has no effect on and that temporarily or permanently impedes execution of the agreement. Force majeure means in particular: war, danger of war, terrorism, violent incidents, riots, strikes, transport difficulties, fire and other severe interruptions of coeo's company, or of the third parties it involves. In case of force majeure, coeo has the right to - as it deems appropriate - extend the execution of a File with the duration of the force majeure or dissolve the agreement - as far as not executed yet - without coeo being bound to pay any damages.
7.4. coeo is not liable for damage caused by its staff or third parties performing activities on behalf of coeo, unless in case of demonstrable intent or gross negligence.
7.5. coeo's liability for damage the Client suffered - originating from the Agreement - is limited to a sum that equals the service delivered under the agreement and that is paid in the year in which the claim originates. coeo can only be held liable for direct damage. Any indirect or additional loss, such as financial loss, lost profit, lost income, lost business, the exposure of fraudulent and/or unlawful activities or loss of goodwill or any other type of expected or incidental loss, such as the loss of expected

savings, an increase of large debts and not being able to decrease large debts, is not compensated.

7.6. coeo performs its activities - extra-judicial and judicial - to its best knowledge and ability, and can only be held liable for the consequences of non-justified Claims that it received for collection. coeo can also not be held liable for the consequences of investigation and inquiry, based on which anyone has made the wrong decisions. Acceptance and actual performance of a File expressly takes place with the exclusion of every form of liability for coeo.

7.7. Client is liable for all possible damage that coeo suffers as a result of submitted and non-justified Files or any unlawful act by Client towards coeo, and/or third parties, such as - but not limited to - the Customer, bailiffs, coeo's staff in the broadest sense and lawyers, and safeguards coeo against all claims, appeals and damage of third parties, which originate from the Files coeo received from Client and accepted for execution and/or collection.

7.8. coeo is not liable for the possible incorrect processing of data of the Files Client submitted. Client should always verify the entered data by using the coeo App.

7.9. Any clause that is in force for Files, is also deemed to be in force for any other service that coeo provides.

8. COLLECTION

8.1. If Client orders coeo to collect a Claim, Client authorizes coeo to perform all needed collection and (extra-)judicial or enforceable acts that coeo deems necessary. This authorization means, among others: (A) approaching the Customer in person, in writing, electronically or by phone; (b) charging the Customer with interest and all costs that are legally allowed; (c) receipt and management of amounts that belong to Client; (d) making a payment arrangement coeo deems appropriate, taken the circumstances of the case into account; (e) starting legal proceedings; (f) requesting bankruptcy of the customer or advising debt counselling to Customer in the framework of socially responsible collection; (g) involving a Customer Visitor or bailiff; (h) communication with the legal authorities about the Claim.

8.2. coeo offers Customers the possibility to gain information or make payment agreements regarding the Claim by phone, e-mail, fax and via the coeo App.

8.3. If it is necessary to perform legal activities to process a File, including though not limited to performing legal proceedings, constructing a legal document or arranging settlement, coeo is entitled to charge these costs in conformity with the legal hourly rate, without explicit authorization from the Client being necessary for this. The relevant costs can also be charged to Client based on advance payment before the service has been provided, but coeo is not obligated to act thusly. As long as the advance payment is not received, coeo is not bound to perform further activities, and coeo is also not bound to such suspension.

8.4. There is no interim payment of amounts coeo has collected, unless explicitly agreed upon otherwise in writing.

8.5. coeo is entitled to charge costs, incurred by third parties or not, as far as these are not recoverable by the Customer.

8.6. coeo is entitled to terminate its File if it does not expect to receive payment without legal proceedings and/or if the Customer disputes the Claim on legal grounds and coeo does not consider legal proceedings prudent. coeo is entitled to terminate the File in case of insufficient known possibilities for recovery of Customer, and/or further treatment of the File is not considered opportune, and/or coeo (possibly) suffers material or immaterial damage because of the execution of the File. If coeo believes the reason for termination of the File can be found in act or neglect of Client, coeo is entitled to charge the Client with Extra-judicial Collection Fees.

8.7. Payment by Customer is relevant when Customer has (partially) settled the Claim to coeo, and/or directly to Client. Payment is equated with a quid pro quo from Customer towards Client, compensation of the Claim, credit entry, settlement or a delivery or return of goods. Client is to immediately inform coeo when Customer makes a payment or delivers another kind of performance, which extends to settlement of its Claim, and provides coeo insight in this.

8.8. If, during the File, the entire Claim is collected, all other amounts that are collected are considered to settle the Extra-judicial Collection Fees, Interest and other costs. These amounts, including the Interest in particular, belong to coeo, unless explicitly agreed upon otherwise in writing.

8.9. If a Customer only settled part of the Claim and further collection by coeo - possibly in consultation with Client - is not considered prudent without legal proceedings, coeo is entitled to completely or proportionally charge its Extra-judicial Collection Fees and - if possible - settle these costs with the collected amounts, unless explicitly agreed upon otherwise.

Example of proportional division*: Main Sum: € 100,- / Collection Fees € 40,- / Total € 140,-

Collected € 70,- (50% of € 140,-) => coeo charges Client: € 20,- (50%

Collection Fees) => Client receives = € 50,-

*This example does not reflect any and all possibilities and does not take special circumstances into account. No rights may therefore be derived from it.

8.10. Payments Customer makes, should be transferred to Stichting Derdengelden coeo's account. All amounts received on this account, are considered to be made with liberating effect, also towards the Client and the Claim, also in case of bankruptcy and/or a moratorium of payment of coeo.

8.11. All payments made by Customer are first to settle the amounts that belong to coeo and the third parties it involved, unless explicitly agreed upon otherwise in writing.

8.12. If Client revokes a File without consulting coeo or makes a payment arrangement with Customer without interference of coeo, reaches a settlement with Customer, coeo does not receive any message or coeo has not timely received relevant instructions - in the opinion of coeo - submits the File to a third party without consultation, credits the Claim towards Customer and/or any other way - in the opinion of coeo - impedes further collection and collection of Extra-judicial Collection Fees, coeo is entitled to charge Extra-judicial Collection Fees as charged to Customer in the File.

8.13. If third parties have made costs in the File, the Client is charged with these costs.

8.14. If the Customer pays one or more indebted amounts for the Claims that have been transferred to coeo directly to Client, Client is to immediately report this to coeo, though within a maximum of 5 days. Financial settlement then takes place in correspondence with the aforementioned. coeo is entitled to charge Extra-judicial Collection Fees if Client does not (timely) report receipt of a payment or quid pro quo, and/or refuses to share the total amount it received and/or exact date of receipt.

8.15. coeo is entitled to transfer a File to Debt Surveillance if coeo believes collection is not possible on a short term, unless explicitly agreed upon otherwise in writing. All amounts collected during Debt Surveillance are divided on 50% - 50% basis between coeo and Client.

8.16. If turns out that a File cannot be collected because of a reason that Client should have known - according to the standards of social traffic - and should have informed coeo with but has not done so in a timely manner, and/or the nature of a File makes any collection impossible in advance - certain matters in the opinion of coeo - coeo is entitled to charge Client with Extra-judicial Collection Fees and close the File.

8.17. If coeo collects more for a File than the Main Sum the Customer was indebted, but this payment is explicitly made to settle a main sum (not submitted to coeo), coeo is entitled to invoice its regular costs for this extra collected amount like this main sum was actually transferred to coeo for collection.

9. FOREIGN COLLECTION

9.1. Foreign collection is applicable in case of a File at which Customer's domicile or registered office is outside the Netherlands.

9.2. All additional costs that the Customer is charged with during foreign collection besides the Main Sum, belong to coeo and/or the third parties it may have involved.

9.3. Besides the usual rates of coeo, the third parties coeo involved can charge commission for the total collected amount during their activities. Article 8.1. remains analogously applicable.

9.4. The costs of third parties coeo informed Client with regarding foreign collection are an indication only. The actual applicable rates are made available when Client places an order, and are subject to change. Any change of these rates give Client the right to dissolve the agreement(s) with coeo.

9.5. If a File in foreign currency is applicable, coeo is never responsible for any currency loss.

9.6. coeo is not liable for any damage the Client suffers if any third parties it involves rejects accepting a File (against regular rates), irrespective of the reason. In such case, Client is not entitled to dissolving the agreement.

10. JUDICIAL COLLECTION AND JUDICIAL SUPPORT

10.1. Client bears the risk and costs for the judicial procedure and executional procedure. No guarantees are made regarding the results of these procedures and no right may be derived from any estimations made by coeo or her partners. coeo is never liable for the possible negative results of legal or executional proceedings.

10.2. In conformity with matters stated in article 8.3, coeo is entitled to request an advance payment from Client before performing judicial activities or involving third parties to perform judicial activities.

10.3. All damages enforced by judgement other than the Main Sum - but not limited to - Extra-judicial Collection Fees, Interest, and salary authorized person, are immediately due and payable by the Client after allocation by the judge, and belong to coeo - whether or not these can be completely recovered from Customer or are compensated, unless

explicitly agreed upon otherwise.

10.4. For the judicial and/or executional procedure, coeo can use the services of third parties, such as bailiffs, lawyers and other service providers. Client is charged with these costs for third parties, whether or not these costs can be recovered from Customer.

10.5. Matters stated in article 8.1 are fully applicable to the actions of these third parties coeo involved, with due respect of the laws that specifically apply to the acts of these third parties.

10.6. coeo is entitled to invoice the costs for the judicial services it provides to Client during every phase of the proceedings, and/or request an additional advance payment from Client, with due respect of matters stated in article 6.1.

10.7. coeo is entitled to manage judicial (valuable) documents if Client does not comply with its payment obligation. coeo is also entitled, but never bound, to enforce its rights originating from the legal document to settle its unsettled invoices if Client, after having received a reasonable period of time, refrains from meeting their financial obligations towards coeo. Client agrees that it holds a possessory pledge on behalf of coeo on the Claims that can be received from enforceable titles, so coeo is granted the right to be the first one to get paid above all others from the amounts that are received from the capacity of the execution of the title.

11. CREDIT INFORMATION

11.1. Access to the 'credit information' product (also containing: credit reports) does not give Client database rights or copyrights, rights to trademarks or any other intellectual property rights of coeo or any third party, unless explicitly agreed upon otherwise.

11.2. The credit information is protected by copyright and other intellectual property rights. Client is not authorized and may not authorize others to adjust elements of the credit information without written authorization of coeo or to change, modify, subject to reversed engineering, decompile or impede in any other way. coeo can take measures to assist with identifying its credit information.

11.3. Credit information is not intended for use as exclusive basis to take a decision and is based on data provided by third parties, so the accuracy of it cannot be guaranteed by coeo. Although coeo always aims for maintaining a high-quality, fully functioning service, the service and services of third parties are always delivered on "as is" basis, based on availability without any guarantees, express or implied.

11.4. coeo does not guarantee or ensure the contents of credit information. Although coeo makes all the effort possible to maintain the accuracy and quality of the credit information, the information may be incorrect or obsolete. Client therefore bears the risk for any use of the credit information.

11.5. All parties of this agreement agree they are and remain the owner of all needed licenses, authorizations, permits and agreements needed to comply with their obligations from this agreement and to prove rights to the other party in accordance with this agreement.

11.6. Purchased units/balance of credit information expire within 12 months after it is made available to Client. There is no refund of unused units.

11.7. Client only uses the credit information for internal use and will never share it with third parties, without explicit written authorization in advance from coeo.

11.8. In correspondence with the GDPR, Client is only allowed to use credit information to check credibility and not to receive personal data.

11.9. It is prohibited to sell, distribute, commercially exploit or make credit information or parts of it available in any other way. Client is not allowed to implement the service in a product or service that Client sells.

12. USING THE coeo APP

12.1. In case of a File or the use of credit information of companies, Client has the non-exclusive and non-transferable right to use coeo's coeo App. This right is limited to internal use.

12.2. coeo allocates access codes for the coeo App to the Client. coeo preserves its right to change these codes. Client treats this codes confidentially and only informs their authorized staff or contact persons with these codes. coeo is never responsible for abuse of these access codes.

12.3. In case of termination of the cooperation or the applicable agreements, these General Terms and Conditions remain fully in force.

13. APPLICABLE LAW AND CHOICE OF FORUM

13.1. Dutch law applies to any contract, these General Terms and Conditions and all disputes between Client and coeo. All other law is excluded, even if the service has been provided outside of The Netherlands.

13.2. Disputes are exclusively submit to the authorized Dutch civil court of Rotterdam, also if Client's registered office is abroad or execution of the agreement is abroad, unless an dictative law does not allow such choice of forum and appoints another court as competent court to settle the dispute.