

# **GENERAL CONDITIONS & ADDITIONAL DEBT COLLECTION CONDITIONS**



# GENERAL CONDITIONS

GENERAL TERMS AND CONDITIONS OF  
GRAYDON NEDERLAND BV  
REGISTERED OFFICE: AMSTERDAM  
Hereinafter referred to as 'Graydon'

## 1 GENERAL

### Article 1 Definitions

Unless otherwise specified, the following definitions shall govern these general terms and conditions.

Graydon: Graydon Nederland BV, which has its registered office and principal place of business in Amsterdam.

Client: A client of Graydon, being any natural person or legal entity that enters into an agreement with Graydon, including any representative, person acting under power of attorney, assignee, successor in title and beneficiary.

Purchaser: A natural party or legal entity stipulated by the Client as being entitled to have the use of the goods or services provided by Graydon, whether or not in its own name and at its own expense.

Agreement: An agreement for the supply of specified goods or services by Graydon to the Client.

Units: A payment unit expressed in euro in respect of the agreement. Unless specified otherwise, prices are expressed in units.

### Article 2 General

- 2.1 These general terms and conditions, hereinafter referred to as 'the General Conditions', govern every tender, offer and agreement between Graydon and the Client to which Graydon has specified that they shall apply, insofar as the parties have not expressly and in writing specified otherwise.
- 2.2 Alongside these General Conditions are additional conditions pertaining to specific goods or services supplied by Graydon and which form a part of these General Conditions. If the content and scope of the additional conditions contradicts these General Conditions, then the additional conditions shall prevail over the General Conditions with regard to the goods or service in question.
- 2.3 These General Conditions also govern all agreements with Graydon in which the performance thereof is contracted out to any third party by Graydon.
- 2.4 The terms of these General Conditions may only be varied if there is specific agreement for this in writing.
- 2.5 Any purchasing conditions or other terms and conditions of the Client are specifically excluded.
- 2.6 If any of the provisions of these General Conditions are void or voidable, the other provisions shall remain fully binding. In such an event, Graydon and the Client shall agree on new provisions to replace the void or voidable ones, such that the purpose and scope of the original provision is observed as far as possible.

### Article 3 Tenders and offers

- 3.1 Offers made by Graydon are valid for 30 days, unless specified otherwise. Graydon is only bound by any offer if its acceptance is confirmed by the Client in writing within 30 days, unless specified otherwise.
- 3.2 Instructions from the Client to Graydon which are not preceded by any tender or offer from Graydon, do not bind Graydon until they have been confirmed by Graydon in writing.
- 3.3 Prices specified in the said offers and tenders are net of VAT and other government duties, and also net of any costs incurred in the agreement, including postage and administration charges, unless specified otherwise.
- 3.4 Unless acceptance corresponds with the offer, Graydon is not bound by such acceptance. The agreement shall therefore not comply with the terms of this acceptance unless Graydon indicates otherwise.
- 3.5 A breakdown of prices does not commit Graydon to performing any part of the instruction for the prices specified for that part.
- 3.6 Offers and tenders do not remain open for future instructions.
- 3.7 Graydon is entitled to refuse any instructions at any time and for any reason.

### Article 4 Performance of the agreement

- 4.1 Graydon shall perform the agreement to the best of its ability, in accordance with good business standards and in all respects with the greatest possible discretion.
- 4.2 If and insofar as the proper performance of the agreement so requires, Graydon may contract out certain tasks to a third party, the costs of which shall be passed on to the Client.
- 4.3 If Graydon receives instructions from a purchaser to supply goods or services, the instructions shall be carried out in accordance with the General Conditions and (unit) prices that apply to the Client. If Graydon receives instructions from a purchaser, the Client is jointly and severally liable to Graydon for the obligations arising from the instructions as though it were the Client that had given the instructions. The Client must also provide Graydon with clear instructions regarding the instructing of Graydon by purchasers. Before Graydon will perform the instructions given by the purchaser, the Client must indicate the way in which such party will identify itself to Graydon.
- 4.4 Graydon is entitled to require the Client to provide payment in advance and shall not be required to act (further) on any instructions until such advance payment has been made.
- 4.5 As an exception to the provision of Article 4.4, Graydon may agree with the Client for invoices to be based on actual costs.
- 4.6 The Client shall provide Graydon in good time with all data specifically required by Graydon, or which the Client should reasonably believe to be necessary for the performance of the agreement. If this information is not provided in good time, then Graydon is entitled to suspend performance of the agreement and/or to pass on to the Client the additional costs incurred as a result of the delay, charged at normal cost price.



- 4.7 Graydon is not liable for loss of any kind arising as a result of Graydon acting on the basis of any incorrect or incomplete information supplied by the Client, unless Graydon ought to have realised that such information was incorrect or incomplete.
- 4.8 If it is agreed to perform the agreement in stages, then Graydon may suspend the performance of any part of a subsequent stage until the Client has given written approval for the results of the completed stage .
- 4.9 If work under the agreement is carried out either by Graydon or any third party on its instructions at the Client's location, or at any other location specified by the Client, the Client shall provide such workers free of charge with any facilities they may reasonably require.
- 4.10 The Client indemnifies Graydon for any third-party claims arising from the performance of the agreement for which the Client is liable.
- 4.11 If Graydon has indicated any delivery period, this is approximate only and cannot be regarded as a deadline. Accordingly, the Client is not entitled to terminate the agreement and/or claim compensation for failure to deliver within such period. If there is no delivery within the stated delivery period, the Client should send Graydon written notice of default.

#### Article 5 Amendments to an agreement

- 5.1 If before or during the performance of an agreement it appears that it is necessary to amend the agreement in order for it to be performed properly, the parties shall negotiate any such amendments in good time.
- 5.2 If the parties agree that the agreement should be amended, this may influence the time for completion of its performance. Graydon shall notify the Client of this fact as soon as possible.
- 5.3 If the amendment to the agreement will have financial or other qualitative consequences, Graydon shall notify the Client of these in advance.
- 5.4 If a fixed price has been agreed, Graydon shall indicate the extent to which any amendment of the agreement has led to this fixed price being exceeded.

#### Article 6 Duration, extension and termination of the agreement

- 6.1 Agreements between Graydon and a Client are for a duration of at least one year, unless specifically agreed otherwise in writing.
- 6.2 Termination of the agreement must be by means of a notice sent by registered post, with a notice period of one month.
- 6.3 If no notice is given (in time) then the agreement is automatically extended for a period equal to its original duration.
- 6.4 An extended agreement shall be subject to the same terms and conditions as the original agreement, but subject to the prices current at the time of the extension.
- 6.5 Inflation, economic, political and business reasons entitle Graydon to increase unit prices and the price of products and services that cannot be invoiced in units in the case of (early) extension of the current term of the agreement. The same reasons also entitle Graydon to amend its prices during a current agreement or subscription year, although in such a case the Client is entitled to terminate the agreement within one month of receiving notice of the price increase. If the Client does not give such notice of termination, then it is deemed to have accepted the price increase. The Client may not terminate the agreement if the (unit) price increase results from action taken pursuant to legal requirement.

#### Article 7 Units

- 7.1 For payment for the goods and services it purchases from Graydon, the Client may purchase and reserve a quantity of payment units. A unit is valid for the duration of the agreement. An agreement to purchase and reserve units shall have a duration of at least one year and shall automatically be extended for

further periods of one year at the then current prices unless written notice of termination is given at least one month before the expiration date. In the case of long-term agreements, a proportionate part of the contracted quantity of units must be paid each year. During the contract period, Graydon shall supply the Client on request with a periodic summary of units used up. Units purchased but not used up in time shall expire, unless section 3 of this article applies. There will be no restitution of the purchase price of any expired units.

- 7.2 Unless there has been termination in accordance with Article 6.2, the agreement is deemed to have been extended for the same period starting the day on which the instructions were given, whereby the quantity of units purchased for the current contract year are exceeded. Such extension shall be subject to the same terms and conditions and for the same number of units as applied to the preceding agreement.
- 7.3 If the agreement is extended, the amount invoiced for the new units shall include a set off of 25% of the purchase price of expired units that have not been used, but have been paid for, if and insofar as the quantity of new units is at least equal to the amount for the previous contract, being a minimum of 101 units with the same period of validity as the expired units.

#### Article 8 Payment, contractual interest and collection costs

- 8.1 Payment should be made within 21 days of the date of invoice in a manner prescribed by Graydon in the currency specified in the invoice. A dispute as to the amount invoiced shall not suspend the obligation to pay.
- 8.2 If Graydon holds any moneys on behalf of the Client, it is entitled to set off these moneys against any kind of invoices issued to the Client.
- 8.3 If the Client fails to pay within the term of 21 days, it is automatically in breach of contract, thereby incurring a liability to interest on the debt at 1% per month or part month, or at the statutory rate of interest if this is higher than 1%. The interest on the debt is calculated from the date that the Client is first in breach up to the time of payment in full.
- 8.4 If the Client is in breach of any of its obligations then it shall be liable for all reasonable extrajudicial costs incurred in ensuring compliance, which shall not be less than 15%.
- 8.5 If Graydon has incurred higher costs than this then, providing these were reasonably necessary, they are recoverable from the Client.
- 8.6 The Client is not entitled to pay invoices by instalments unless Graydon has agreed to this in writing. In the event of payment in instalments these instalments will be invoiced at fixed intervals. If the units for a period are used early, the invoicing of the next instalment will immediately follow. Agreement to accept payment by instalments may be subject to conditions. If Graydon does give such agreement and the Client is in breach of payment on time of any of the instalments, the invoice shall become immediately payable in full together with all costs thereby incurred. In addition, all other claims by Graydon become immediately payable and Graydon is entitled to suspend and terminate the agreement.
- 8.7 The Client is not permitted to suspend payments or to rely on any discount, set off or compensation.
- 8.8 In the event of the liquidation or insolvency of, attachment upon, moratorium or grant of a debt rescheduling arrangement pursuant to the Debt Rescheduling (Natural Persons) Act in favour of, the Client, or if the Client is in breach of any condition set by law, the agreement or these General Conditions, then all claims by Graydon against the Client become immediately payable.
- 8.9 Graydon is entitled to apply payments made by the Client firstly to set off against costs, secondly to set off against accrued interest and thirdly to set off against the principal sum and continuing interest. In addition, Graydon may refuse to accept an offer of payment, without being in breach, if the Client specifies the

payment is to be applied in a different order. Graydon may also refuse full repayment of the principal sum if the payment is not also sufficient to cover accrued and continuing interest and costs.

#### Article 9 Retention of title

- 9.1 All goods supplied by Graydon, including designs, drawings, plans, films, software, electronic or other files, etc. remain the property of Graydon until the Client has complied with all its obligations under the agreements entered into with Graydon.
- 9.2 The Client is not entitled to pledge any goods that are subject to retention of title, nor otherwise encumber them.
- 9.3 If any third party should secure, or seek to secure, an attachment upon the goods subject to retention of title, the Client must notify Graydon of this as soon as is reasonably possible.
- 9.4 The Client undertakes to keep the goods subject to retention of title insured against fire, water and bomb damage, as well as theft, and to make the Insurance policy available to Graydon on demand.
- 9.5 In the event that Graydon should wish to enforce the retention of title specified in this article, the Client hereby gives unconditional and irrevocable consent to Graydon or any third party designated by Graydon to enter any premises where the property of Graydon is located and to remove it.

#### Article 10 Examination and complaints

- 10.1 Any complaint about delivered goods or services, the administrative tasks carried out by Graydon, including the administration of units and invoicing, will only be dealt with by Graydon if such complaint is lodged in writing within 30 days of the invoice date, or the end of the month in which the goods or services complained about were delivered, or in which the disputed number of units were used. The written complaint should contain as detailed a description of the defect as possible, so that Graydon is able to properly respond.
- 10.2 The Client should check material items on delivery/receipt and immediately report in writing to Graydon if any visible defects are discovered. Notice of non-visible defects should be given within five days of being discovered. Goods may only be returned once Graydon has given written consent for this and shall be subject to any conditions stipulated by Graydon.
- 10.3 After expiry of the said limitation periods a complaint shall no longer be dealt with by Graydon and the Client is deemed to have accepted the goods, services or invoice.

#### Article 11 Suspension and termination

- 11.1 Graydon is entitled to suspend performance of its obligations or to terminate the agreement if:
  - the Client fails to comply with its obligations under the agreement in full;
  - after entering into the agreement, Graydon learns of facts that give it just cause to fear that the Client shall not comply with its obligations. Where there is just cause to fear that the Client will comply only partially or inadequately with its obligations, suspension is only permitted where the extent of the breach justifies this;
  - the Client at the time of entering into the agreement was requested to provide security for the performance of its obligations under the agreement and has failed to provide this security, or adequate security.
- 11.2 Graydon is also entitled to terminate the agreement if circumstances arise that are of such a nature that it is impossible, or no longer fair and reasonable, to require it to comply with the agreement, or if such other circumstances arise that it is not reasonable to expect it to comply with the agreement in its current form.
- 11.3 If the agreement is terminated, the claims by Graydon against the Client become immediately due and payable. If Graydon suspends the performance of its obligations, it preserves its

claims under the law and the agreement.

- 11.4 If the agreement is terminated by Graydon for a reason not attributable to the Client, then Graydon must compensate for the unused part of the pre-purchased and paid for units, providing that the Client has complied with all its obligations and Graydon has no right of set off.
- 11.5 In the event of suspension or termination Graydon reserves the right to claim compensation.

#### Article 12 Liability

- 12.1 Graydon is liable for breaches in the performance of the instructions insofar as these are the result of the failure by Graydon or its staff to act with the skill and care that may be expected of it from its provision of advice within the framework of the relevant instructions. The liability for loss caused by such breaches is limited to the amount of fees received by Graydon for its work in performing such instructions. In respect of instructions covering a period more than half a year, the said liability is further limited to a maximum of the sums invoiced over the most recent six months.
- 12.2 Notice of any claim by the Client, arising in the manner described above, must be given by the Client within one year of discovering the loss, in default of which the Client's rights are lost.
- 12.3 'Direct loss' is limited to:
  - reasonable costs incurred in ascertaining the cause and extent of the loss, insofar as this relates to 'loss' within the meaning of these General Conditions;
  - any reasonable costs incurred in enforcing Graydon's compliance with its obligations under the agreement, unless such breach of obligation cannot be attributed to Graydon;
  - reasonable costs incurred in mitigating loss insofar as the Client can show that such costs have led to a mitigation of direct loss as defined in these General Conditions;
- 12.4 The limitations on liability for direct loss specified in these General Conditions do not apply if the loss is caused by a deliberate act or gross negligence on the part of Graydon or persons under its control;
- 12.5 Graydon is not liable for any indirect loss, including consequential loss, loss of profits, lost savings, loss due to business interruption and loss to the good name of personnel of the Client and any third party.

#### Article 13 Indemnities

- 13.1 The Client indemnifies Graydon for any third-party claim based on intellectual property rights upon materials or information supplied by the Client and used in the performance of the agreement.
- 13.2 The Client guarantees that any information carriers, electronic files or software, etc., it supplies to Graydon are free from viruses and defects.

#### Article 14 Transfer of risk

- 14.1 The risk of loss or damage to goods that are the subject of the agreement transfers to the Client at the point at which such goods are legally or actually delivered to the client and thus under the control of the Client or when they are delivered to a third party designated by the Client.

#### Article 15 Force majeure

- 15.1 The parties are not obliged to comply with any obligation if they are prevented from doing so as a result of any event for which they cannot be blamed, nor as a result of any law, legal act or generally accepted practice.
- 15.2 In addition to the definitions of force majeure in statute and case law, 'force majeure' is defined in these General Conditions to include: all external events, whether or not foreseen, which Graydon has no influence over, as a result of which it is unable to comply with its obligations. Such events include industrial action within the Graydon's company.



- 15.3 Graydon is entitled to rely on force majeure if the event that prevents (further) compliance arises at a time after it ought to have complied with its obligations.
- 15.4 The parties may suspend their obligations under the agreement during the period that the force majeure continues. If this period continues for longer than two months, then either party may terminate the agreement without liability to the other party for compensation.
- 15.5 Insofar as when the force majeure arises Graydon has partially performed its obligations under the agreement, or is able to do so, and those obligations that have been or can be complied with have an individual value of their own, then Graydon may separately invoice for these said parts. The Client must pay such invoices as if they related to a separate agreement.

#### Article 16 Confidentiality

- 16.1 Additional to the provisions of Article 4 section 1 each party shall observe the confidentiality of all confidential information that they obtain from each other or from some other source in the context of the agreement. All information is confidential unless specified otherwise.
- 16.2 If by virtue of any statutory provision or court order Graydon is obliged to supply any confidential information to any third party, and it is unable to rely on any privilege conferred by statute or acknowledged or conferred by a court, then Graydon is not liable to the Client for compensation or indemnification, nor is the Client entitled to terminate the agreement on the basis of loss sustained arising herefrom.
- 16.3 The mutual obligation of confidentiality continues beyond the termination of the agreement.

#### Article 17 Intellectual property and copyright

- 17.1 Notwithstanding the provisions of these General Conditions, Graydon retains the rights and powers granted to it by the Copyright Act.
- 17.2 All documents supplied by Graydon, such as reports, advice, agreements, designs, software, course materials including syllabi, textbooks, sheets and graphics, are intended only for use by the Client and may not be copied, published or disclosed to third parties by the Client without the prior consent of Graydon, unless the nature of the document indicates otherwise.
- 17.3 Unless agreed otherwise in writing, Graydon retains the right to store information acquired through the performance of its work in its databases, and to use the acquired knowledge for other purposes insofar as this does not result in any confidential information coming to the attention of any third party.
- 17.4 The Client guarantees that the use of information, or otherwise, that it provides at any time shall not result in Graydon being in breach of any law or any protected third-party rights. In addition, the Client indemnifies Graydon in full for all direct or indirect consequences of any claim successfully brought by any third party arising from a breach of this guarantee.
- 17.5 Graydon indemnifies the Client against claims of its alleged infringement of third-party property rights, provided that it receives written notice of such claims without delay and the Client provides all necessary assistance with regard to the actions to be taken by Graydon in response.

#### Article 18 Non-transfer of personnel

- 18.1 The Client shall not, without the consent of Graydon, engage employees of Graydon to work for it during the course of the agreement and for a period of one year following its termination. This prohibition also applies to businesses which Graydon has relied on in the performance of the agreement and which are / have been involved in the performance of the agreement.

#### Article 19 Discounts

- 19.1 A discount of any kind shall only be valid for the current contract

period and subject to the condition of strict compliance with the agreement by the Client. In default of strict compliance, then the right to all discounts is lost and the Client is liable to Graydon for the full price.

#### Article 20 Disputes

- 20.1 Any dispute, whether recognised as such by one or both parties, must be brought before the court with jurisdiction in the district where Graydon has its registered office. Notwithstanding this rule, Graydon has the right to bring the dispute before any court which has jurisdiction under the law.

#### Article 21 Applicable law

- 21.1 Every agreement between Graydon and the Client is governed by Dutch law.

#### Article 22 Amendment and filing of these General Conditions

- 22.1 These General Conditions were filed on 6 April 2006 with the Chamber of Commerce for Amsterdam in Haarlem under reference number 33080348.
- 22.2 Any amendment to these General Conditions shall bind the Client as from one month following notification to the Client of the amendment.

## 3 Additional Conditions: Debtor Management

- 1.1 Graydon is not obliged to make any changes to a project or the relevant letters requested by the Client.
- 1.2 If Graydon does agree, however, to make changes to projects or letters to meet the wishes of the Client in whole or in part, it shall pass on the costs involved to the Client. Graydon shall give prior notice to the Client of the amount of these costs.

## 4 Additional Conditions: Debt Collection

- 1.1 Graydon shall carry out debt-collection instructions received from the Client to the best of its ability. Graydon shall take the following steps in carrying out these instructions:
- a. Graydon shall first contact the Client's debtor within five days of accepting the Client's instructions, unless agreed otherwise in writing with the Client;
  - b. following acceptance by Graydon of such instructions, the Client shall avoid contact with the debtor in connection with the relevant debt and shall refer the debtor to Graydon in this regard;
  - c. the Client shall not reach any agreement with the debtor concerning such debt until it has first discussed the matter with Graydon;
  - d. Graydon shall provide the Client on request with information concerning the progress of work carried out by Graydon in respect of the debt-collection instructions.
- 1.2 Unless specifically agreed otherwise in advance, debt-collection instructions are deemed to constitute authority to Graydon to take all steps that Graydon shall consider useful in recovering the debt, including court proceedings. This authority extends to:
- contacting the client in writing and by phone;
  - charging the debtor interest and costs;
  - receiving moneys;
  - imposing rules for repayment;
  - taking legal steps, including the engagement of court bailiffs and attorneys.
- 1.3 In carrying out instructions, Graydon shall take whatever steps are allowed by law, having regard to generally accepted standards of care.
- 1.4 Graydon has a duty to use its best endeavours, and therefore no duty to achieve a certain result.
- 1.5 The Client undertakes to provide Graydon, whether on request or when giving instructions, with all necessary and useful information and documentation, including relevant contracts, invoices and correspondence, as well as details of the debtor's name and address. The Client guarantees the accuracy, completeness and reliability of all information it supplies to Graydon for collecting the debt. If the Client is in breach of such guarantee, then Graydon is entitled to refuse the instructions or to suspend them. Any costs incurred by Graydon as a result of such breach shall be charged to the Client at the normal rate. Graydon is not liable for loss arising from incorrect or incomplete information supplied by the Client.
- 1.6 Graydon may return all or part of any instructions if in its own opinion the debt is not capable of being collected.
- 1.7 The Client shall receive a written progress every quarter unless agreed otherwise in writing.
- 1.8 Graydon is entitled to rely on the services of third parties, such as bailiffs, attorneys, legal advisers, information agencies. The costs of such third parties, prior to, or part of any, court proceedings, shall be paid by the Client.
- 1.9 Graydon shall add file costs to the principal sum claimed by the Client, up to a maximum of €5 in administration costs, as well as any costs incurred obtaining information, the contractually agreed interest for late payment or interest at the statutory (business) rate, as well as the extrajudicial collection costs in line with the rates set by the Netherlands Bar Association – which rates are published on Graydon's website: [www.graydon.nl](http://www.graydon.nl) – in respect of those cases within the jurisdiction of the district court, or calculated in accordance with the Subdistrict Court scale of fees set out in the VoorWerk II report in respect of those cases within the jurisdiction of the subdistrict court.
- 1.10 The costs of court proceedings, including bailiff's costs, court fees and the professional fees of a Legal representative or local counsel shall be recovered from the debtor as far as possible. If such costs cannot be recovered from the debtor, they will be charged to the Client.
- 1.11 All instructions shall be subject to the charging rates as set out in the lists of charges, offers and tenders. Graydon reserves the right to amend changing rates even in respect of ongoing instructions.
- 1.12 The charge for debt collection is based on administration costs and a percentage commission.
- 1.13 Administration costs are expressed in units and cover the costs incurred by Graydon in gathering information as well as for the carrying out itself of legally-qualified advice work. Other legal work carried out by Graydon is not covered by the units and is separately charged to the Client in accordance with the current (hourly) rate. The decision regarding the need to engage legally-qualified staff lies with Graydon alone.
- 1.14 Commission is payable on every payment made once Graydon has confirmed that it has accepted the debt-collection instructions. The relevant date is the said date of confirmation. In the case of return of goods or payment therefor, half the normal commission rate is payable in respect of the original value as invoiced.
- 1.15 If the Client itself deals with or collects the debt in respect of instructions already accepted by Graydon, or obstructs the actions taken by Graydon or cancels the instructions, commission is payable on the full amount of the claim for debt collection, in addition to any court costs or costs of execution, together with any legal work carried out by Graydon.
- 1.16 A debtor is deemed to have paid if it has satisfied the amount of the claim by paying the said sum to Graydon or the Client. A 'payment' here includes consideration, compensation, discharge, a credit and a return of goods.
- 1.17 Any direct payment by the debtor to the Client should be notified by the Client to Graydon without delay.
- 1.18 If the Client takes back a debt it had instructed Graydon to collect at least 14 days before, due to discovering that before then there had already been payment in part or in full, the Client is liable to pay Graydon 25% of the agreed debt-collection commission in respect of the entire amount of the claim.
- 1.19 In the event the agreement is terminated, the handling of ongoing debt-collection instructions shall continue at the then current charging rates and conditions, without prejudice to the right of Graydon to suspend its activities.
- 1.20 Where a debt that has been placed in the hands of a bailiff by Graydon in line with the Juridisch Traject agreement for charges and no payment has been received, the Client shall only be charged the bailiff's administration charges and any court costs it has paid out.
- 1.21 Graydon is entitled to stipulate that the Client pays costs on account, which shall be set off against charges for the debt-collection work performed. Graydon is also entitled to send interim invoices to the Client for any charges for which it has been invoiced by any third party it has engaged in the carrying out of the debt-recovery instructions.
- 1.22 Moneys recovered by Graydon on behalf of the Client shall be held on deposit by Graydon either until payment of the whole debt has been made or until Graydon decides to make an interim payment, subject to deduction of Graydon's fees and costs incurred and to be incurred.
- 1.23 No interest is payable on moneys recovered by Graydon on behalf of the Client.
- 1.24 Any payment (to the Client or to Graydon) shall first be applied to satisfy the commission due to, and costs incurred by, Graydon.
- 1.25 The date of payment is deemed to be the date on which it is credited to the relevant bank or giro account. Where necessary, Graydon may require the Client to provide a bank statement showing the payment.
- 1.26 During the debt recovery process any price / exchange rate changes are at the expense and risk of the Client.



- 1.27 When the file is closed, the Client shall receive a written financial statement. The Client acknowledges that any third party engaged by Graydon that collects money on behalf of the Client shall only pay the money, and account for its work, to Graydon.
- 1.28 Graydon is a member of the Dutch Association of Debt Collection Agencies (NVI) and complies with the guidelines issued by this association (the debt-collection quality mark).
- 1.29 The NVI shall oversee any dispute between Graydon and a third party relating to the working methods employed by Graydon, with the proviso that there must be a breach of the articles, regulations or Quality Mark criteria of the NVI, or where a member gives the impression of intending to breach the said articles, regulations or Quality Mark criteria of the NVI.
- Any dispute procedure shall be governed by the dispute regulations of the NVI.
  - Notice of a dispute shall be sent in writing to the Secretary of the NVI. The notice shall include the grounds on which the dispute is based.
  - The Secretary of the NVI shall ensure that notice of the dispute is sent to the party complained about with the request that the dispute be discussed with the complainant with a view to reaching an amicable settlement.
  - If no reasonable solution can be reached, either party may notify the Secretary of the NVI of this fact in writing, whereupon the Secretary shall provide the complainant with the opportunity to file a detailed complaint for adjudication by the Supervisory Board.
  - The Supervisory Board shall deal with such dispute in such manner as it thinks fit having regard to the provisions of the dispute regulations.

## **GRAYDON** KNOW YOUR CUSTOMERS

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Graydon Nederland BV, Hullenbergweg 250, 1101 BV Amsterdam Z.O.  
Postbus 12525, 1100 AM Amsterdam Z.O., Tel. + 31 (0) 20 567 99 99, Fax + 31 (0) 20 697 65 21.  
[www.graydon.nl](http://www.graydon.nl), [info@graydon.nl](mailto:info@graydon.nl)