

Stichting Beheer Derdengelden HISWA Vereniging

General Terms and Conditions

of **Stichting Beheer Derdengelden HISWA Vereniging**, listed in the Trade Register of the Chamber of Commerce under number 65658973, founded by notarial deed dated 23 March 2016 before civil-law notary firm Heuvelrug Notarissen in Driebergen, the Netherlands.

Definitions

The Foundation: Stichting Beheer Derdengelden HISWA Vereniging.

Seller: the selling party, company or individual owning the good, which or who makes the delivery following payment for the good or service provision.

Lessor: the leasing party, company or individual owning the good, which or who grants the lease of the good for a specific period following payment.

Intermediary: the intermediary party which offers the good or service on the market for sale or lease on a third party's behalf.

Buyer: the buying party, company or individual to which or whom the good or service is delivered following payment.

Lessee: the renting party, company or individual owning the good, which or who rents the good for a specific period following payment.

Payment: the payment of a partial or full amount agreed upon in the agreement, based on the current applicable General Terms and Conditions of HISWA.

Article 1 Membership of HISWA Vereniging

The Foundation manages payments under an agreement between the Buyer/Lessee and the Seller/Lessor or Intermediary if the Seller, Lessor or Intermediary is a member of HISWA Vereniging when the agreement is entered into. The Seller, Lessor or Intermediary has expressly confirmed that the agreement entered into was governed by the current applicable General Terms and Conditions of HISWA.

Article 2 Payments

The payment by the Buyer/Lessee to the Foundation is managed by the Foundation in its separated account. The agreement referred to in Article 1 specifies when the Foundation can credit the payment to the Seller/Lessor. If not, the Foundation does so when so instructed by both the Buyer/Lessee and the Seller/Lessor. The Seller/Lessor can request the Foundation in writing to credit the amounts destined for it to a HISWA broker/intermediary involved in the transaction if this is apparent from the agreement referred to in Article 1. Bank accounts specified in the instruction form must be in the name of the contracting parties.

Article 3 Payments

1. The Buyer/Lessee can only revoke the payment made to the Foundation if the Seller/Lessor expressly agrees to the revocation in writing. If an intermediary is also involved in the agreement, it must also express its agreement. The Foundation will reverse the payment, crediting it to a previously used account, in the event that the Seller/Lessor is in a situation of suspension of payments, if the court has ordered its bankruptcy or if it becomes apparent from other facts that delivery will not be made.

2. The Seller/Lessor accepts the payment of the Buyer/Lessee as an advance payment for the present agreement or as replacement security in the event of a dispute about the present agreement.

3. The Foundation does not adopt a position if there is a dispute about the fulfilment of an obligation by either or both parties.

Article 4 Procedure

1. The Foundation offers its intervention only at the written request of the parties involved. Their request must state the following at the minimum:

1. the names of the Buyer/Lessee and the Seller/Lessor, their tax and social security number or Trade Register listing and their relevant bank account numbers. The bank accounts must be in the name of the Contracting Parties;
2. the amount or amounts of the payment or advance payment;
3. the total amount of the good or service;
4. the description of the good or service;
5. the date or dates of delivery;
as well as, if applicable:
6. the name of the Intermediary, its Trade Register listing and its relevant bank account number;
7. the commission percentage;
8. the costs of the Foundation.

2. The parties involved must submit to the Foundation a copy of the agreement they entered into to which the Foundation's intervention relates. The request referred to in Article 4.1 may be included in the agreement entered into between the parties involved.

The Foundation will confirm receipt of the request or agreement referred to above to the parties involved, citing the file number under which it has recorded its intervention.

3. Following the confirmation of receipt referred to in Article 4.2 above, amendments made to the request or agreement will have legal validity only following the written agreement of all parties involved.

4. The Foundation will promptly inform the parties involved of each payment under the request or agreement referred to above.

5. Within three business days following receipt of the good or service, the Buyer/Lessee must notify the Foundation in writing, instructing, if it approves the good or service, the Foundation to pay the amounts to the party entitled to them.

6. The Foundation considers a notification of delivery by the Seller/Lessor as an instruction to pay the relevant amounts unless it receives a notification of a dispute from the Buyer/Lessee within three business days following delivery.

7. The Foundation will credit the payment to be made to the party entitled to it promptly after its release, subject to the deduction of the costs incurred in the Foundation's intervention and any commission agreed upon.

8. If the Foundation is notified of a dispute, it will suspend payments until:

- 1 the parties involved have instructed the Foundation in writing to pay the amounts, or
- 2 the Water Recreation Disputes Committee Foundation (*Stichting Geschillencommissie Waterrecreatie*) or the court has issued an irrevocable decision as to which party is entitled to what amount.

Article 5

The agreement with the Foundation will end following payment by the Foundation of all amounts.

Article 6. General Terms and Conditions

To the extent not provided for by the present General Terms and Conditions, the provisions on delivery and payment set out in the current applicable General Terms and Conditions of HISWA apply.

Article 7 Choice of bank

The Foundation maintains an account with a bank authorised by the Dutch government. The Foundation will switch to a different bank holding Dutch banking authorisation if changes occur to the former banking authorisation. The Foundation cannot provide any guarantees in respect of the consequences of any suspension of payments or bankruptcy of the bank at which the Foundation maintains its account.

Article 8 Fees

The Foundation charges fees for its intervention. These are listed in a separate price list available on www.hiswa.nl.

No interest payments are made on the amounts credited to the Foundation's bank account. The Foundation uses interest payments it receives to cover operating costs.

Article 9 Outsourcing

The board of the Foundation has outsourced the keeping of its accounts to HISWA Vereniging.

Article 10 Rejection

The Foundation is at liberty to reject a request for intervention without stating reasons.

In the event of suspect circumstances, the Foundation will notify the competent authorities.

Article 11 Choice of law and forum

All agreements entered into with the Foundation are exclusively subject to Dutch law. Only a Dutch court has competence to hear a dispute.