

General Terms & Conditions TVD Real Estate V.B.A. (May 2025)

Article 1

Execution of the assignment

- A. These General Terms & Conditions apply to all construction agreements (hereinafter: Construction Agreement) with TVD Real Estate V.B.A (hereinafter TVD).
- B. The assignment can consist of the phases corresponding to the terms as mentioned in the Construction Agreement.
- C. TVD fulfils the assignment to the best of his ability, taking into account the applicable laws and regulations.
- D. The client gives TVD all the information he has and that is necessary for the execution of the assignment. TVD can assume the completeness and accuracy of this information, unless it is clear that further research is required.
- E. If deadlines have been agreed for the work of TVD, TVD guarantees that the work will be carried out within those periods, except in unexpected situations (subject to Article 6).

of the invoice being sent.

- D. If the client does not pay on time, he is in default without a further notice of default being required. TVD may charge the statutory interest on the unpaid amount from the due date.
- E. If the client does not pay on time, TVD may suspend the execution of the assignment. It is then required that TVD has reminded the client in writing to pay within seven days and that this payment has not been made.
- F. If TVD proceeds with collection, the associated costs are for the account of the client. The client who does not pay on time may not use the designs, sketches and the like already provided to him by TVD.

Article 2

Construction Costs

- A. The parties lay down in the agreement how the costs (construction costs and additional costs) are arranged:
 - a. based on the time spent by TVD at a pre-agreed hourly rate;
 - b. by a fixed amount, whether or not related to the construction costs;
 - c. according to a different standard agreed between the parties.
 - B. In addition to the construction costs, the client pays TVD a fee for (additional) work as a result of, among other things:
 - a. amended laws and regulations after the start of the work;
 - b. required by the client.
- TVD informs the client in advance about these changes and the associated costs.

Article 3

Payment

- A. TVD declares the costs in installments per phase of his work as mentioned in the Construction Agreement. He declares the costs with an interval of at least 2 weeks. The parties may agree differently for each type of costs.
- B. The client is obliged to pay an advance payments as mentioned in the Construction Agreement.
- C. Payment of an invoice must take place within two weeks

Article 4

Early termination

- A. The client can not terminate the assignment.
- B. TVD can only cancel the assignment for serious reasons. The termination is in writing and states the reason(s) and the time from which the cancellation is given. Important reasons are in any case, but not exclusively, understood to mean a breach of trust between TVD and client, criminal acts by client, and permanent difference of opinion.
- C. In the event of termination, the payment is made according to the status of the work at the time of the termination. The client reimburses TVD for the costs incurred up to that point.

Article 6

Delay

- A. If the execution of the assignment is delayed or interrupted by circumstances for which TVD cannot be blamed, the client is obliged to reimburse TVD for the costs incurred as a result. TVD limits the costs/damage as much as possible.
- B. If the delay or interruption referred to in paragraph A lasts longer than three months, TVD shall, as soon as possible, inform the client when he will resume performance. TVD takes into account the legitimate interests of the client.

Article 7

Liability

- A. TVD is only liable to the client for the direct damage suffered by the client as a result of an attributable failure on the part of TVD to fulfil his obligations.

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| B. An attributable shortcoming here means: a shortcoming that a good and careful TVD can and should avoid. This with due observance of normal vigilance. | F. All disputes that arise between client and TVD as a result of this assignment will be settled by the civil court in Amsterdam. This also applies to disputes that are considered as such by only one of the parties. |
| C. If the client finds that TVD has failed to act, he will hold him liable in writing and give him the opportunity to remedy the shortcoming(s) at his own expense. | G. This agreement is governed by Aruban law. |
| D. TVD is in no way liable for the damage suffered and to be suffered by the Client as a result of the hands and omissions of third parties, including but not limited to the suppliers and other disciplines. | Signature:
..... |
| E. TVD will compensate a maximum of € 75,000 for damage per assignment, for which she is liable. | Signed for approval by:
..... |
| F. TVD's liability expires after five years, from the day on which the final invoice is sent or the assignment is terminated by termination. | |

Article 8

Guarantees

- A. TVD provides the following guarantees:
- a. Construction
 - i. Minor defects: 2 years warranty on work and materials;
 - ii. Wind-waterproof: 5 years warranty;
 - iii. Construction: 10 years for serious construction defects, including defects in the foundation and load-bearing walls;
 - b. Installation
 - i. 2 year warranty on installation of electricity connections, windows, doors, plumbing and climate control systems;
 - c. Product Warranty
 - i. Kitchen: warranty is provided via Eurokitchen;
 - ii. Sanitary: 5-year warranty on bathroom tiles, showers and taps;
 - iii. Frames/windows: 10 years on wood rot;
 - iv. Floors: 5 year warranty on tiles.
- B. Defects must be reported by the client to TVD by registered mail and in writing within 4 weeks of discovering the defect.
- C. Defects due to wear and tear, improper use or self-made modifications are not covered by the warranty.
- D. Warranties apply in the event that the original warranty certificates and maintenance reports are presented.

Article 8

Disputes

- E. Differences of opinion between client and TVD are resolved as much as possible.