

GENERAL TERMS AND CONDITIONS TW Real Estate Investment Management B.V. (the 'General Terms and Conditions')

Article 1. Definitions

TW REIM: TW Real Estate Investment Management B.V., with its official place of business in Hilversum, registered with the Trade Register of the Chamber of Commerce under number 52697649, and all its legal persons and affiliations as stipulated in article 2:24b Dutch Civil Law;

Fee: That which is owed by the Client to TW REIM pursuant to the Assignment;

Assignment: The agreement pursuant to which TW REIM commits to put forth its best professional efforts to provide services to Client against payment of the Fee;

Client: The party with whom the Assignment Agreement is entered into. Where certain terms are given in the singular, the plural of those terms is also applicable and vice versa.

Article 2. Applicability

2.1 These General Terms and Conditions apply to (i) all Assignments, including all secondary Assignments or altered or amended Assignments for which the services of TW REIM are engaged, or to persons in the employment of TW REIM, and all subsequent or related legal relations, and (ii) any future legal relations that, either within or beyond the provisions of these General Terms and Conditions, result from or are related to consultations pursuant to legal relations as stipulated in sub (i) of this article 2.1

2.2 Any (General) Terms and Conditions or provisions that deviate or conflict with these General Terms and Conditions are expressly excluded, and the General Terms and Conditions of TW REIM and the provisions thereof shall take precedence.

2.3 TW REIM may engage (the services of) third parties. These General Terms and Conditions are also binding for any third party or parties, whose services are engaged either within or beyond the scope of employment with TW REIM for the completion of any Assignment or may be liable in relation thereto.

2.4 Assignments will be conducted exclusively for the Client. Any other party than the Client may not base actions or decisions on the results of the Assignment conducted for the Client nor derive any rights there from. TW REIM is authorised to transfer its rights pursuant to or in relation to any Assignment or legal relation as stipulated in article 2.1. Where required, the Client gives his prior consent for any such transfer.

Article 3. Assignment Term and Termination

3.1 Assignments are entered into for fixed or indefinite terms or for the duration of a specific project. Fixed-term Assignments terminate after the expiration of the agreed term for the Assignment. Indefinite-term Assignments may be terminated through cancellation: either party is authorised to cancellation. Assignment terms based on the duration of a specific project are terminated upon completion of the project

3.2 Cancellation of indefinite-term Assignments is subject to three months notification. Cancellation must take place by means of registered letter with a record of receipt or official warrant.

3.3 Notwithstanding the stipulations of this article 3, all parties are authorised to proceed with immediate written cancellation of the Assignment as a result of grave circumstances such as serious conflict among parties, insolvency or bankruptcy of the other party or discontinuation of the business operations of that party.

Article 4. Fee and Expenses

4.1 The Fee, i.e. the calculation of the Fee and forwarded disbursements and expenses is stipulated in the written assignment confirmation. Amounts do not include revenue tax.

4.2 The Client will reimburse TW REIM for all disbursements and other reasonable expenses made by TW REIM for the execution or in relation to the Assignment for the Client.

Article 5. Payment

5.1 Client must fulfil payment of all invoiced amounts without any discounts or deductions within 14 days of the invoice date. All claims to unpaid Fees by Client are immediately collectable upon termination of the Assignment.

5.2 If Client fails to meet his (financial) obligations toward TW REIM, Client will be declared to be in default without further summons or notification of default and all claims by TW REIM on Client will be immediately collectable.

5.3 If an Assignment is commissioned by more than one Client, each Client is individually liable for all obligations toward TW REIM pursuant to or in relation to the Assignment.

5.4 In the event of default Client is obligated to reimburse TW REIM for (i) the legal trade interest ex article 6:119a Dutch Civil Law plus 2% of the outstanding amount and (ii) the (para)legal (collection) expenses made by TW REIM, which are determined to be 15% of the outstanding amount with a minimum of EUR 500.

Article 6. Liability and Idemnification

6.1 All liability of TW REIM and/or (legal) persons engaged by TW REIM for damages, suffered by Client as a result of or related to the (execution of the) Assignment is limited to the amount paid to TW REIM by Client in that calendar year to a maximum amount of € 325.000 in damages, barring intentional reckless or intentional negligence by TW REIM. Liability for damages becomes null and void if these have not been put before the court within one year of discovery thereof.

6.2 Client idemnifies TW REIM and/or any (legal) persons engaged by TW REIM from all third party claims related to or pursuant to any Assignment.

Article 7. Dutch Language

These General Terms and Conditions are available in Dutch and English. In the event of conflicting content or interpretation of these General Terms and Conditions the Dutch text and interpretation shall take precedence within Dutch jurisdiction. These General Terms and Conditions have been published on www.TWREIM.nl.

Article 8. Confidentiality

Parties are obligated to hold in confidence and not disclose to any third party all information related to the Assignment which they understand or may be reasonably expected to understand to be confidential in nature. TW REIM is however authorised to use information for common publicity purposes such as listing on the website and in trade publications.

Article 9. Applicable Law and Disputes

9.1 All (legal) relations as defined in article 2 are subject to Dutch Law.

9.2 All disputes that may arise from such (legal) relations shall be put before the appropriate court in Amsterdam. In the event that TW REIM is the claimant, the dispute may be put before an authorised court not bound to this stipulation.

[GENERAL TERMS AND CONDITIONS TW REIM; Version July 2011]