

GENERAL TERMS AND CONDITIONS OF TW RESIDENTIAL B.V. (the "General Terms and Conditions")

Article 1. Definitions

TW RES: TW Real Estate Investment Management B.V., having its registered office in Hilversum, registered with the trade register under number 61828653 and all legal entities and companies in its group, as referred to in Article 2:24b of the Dutch Civil Code;

Fee: the amount that the Client owes TW RES in connection with the Assignment;

Assignment: the agreement under which TW RES undertakes to provide services to the Client;

Principal: the party to whom services are provided by TW RES;

Contractor: exclusively TW RES, regardless of whether the Principal issues an Assignment with a view to a Related Party;

Parties: the Principal and the Contractor jointly; and

Related Party(ies): (former) employees, other employees, consultants, shareholders, partners, subsidiaries, affiliated entities (including other entities acting under the name TW RES and their (former) employees, etc.) and the third parties engaged by TW RES.

Where the singular is used for certain terms, this includes the plural of those terms and vice versa.

Article 2. Applicability

2.1 These General Terms and Conditions apply to all legal relationships that arise from or are related to the Assignments and all services provided by TW RES.

2.2 Only TW RES is responsible for the execution of the Assignment and therefore not the Related Parties. Articles 7:404, 7:407(2) and 7:409 of the Dutch Civil Code do not apply.

2.3 Related Parties may invoke these General Terms and Conditions. These General Terms and Conditions shall apply as an irrevocable third-party clause for the benefit of the Related Parties.

2.4 The execution of an Assignment shall take place exclusively for the benefit of the Principal and other parties cannot derive any rights from it.

2.5 The Assignment includes only best efforts obligations towards the Principal, unless expressly agreed otherwise in an assignment confirmation.

2.6 TW RES is entitled to engage third parties in the execution of the Assignment. TW RES is not liable for any damage caused by a third party. If a third party is engaged in the execution of an Assignment and this third party limits its liability, TW RES is authorized to accept this limitation of liability on behalf of the Principal.

Article 3. Duration and termination of the Assignment

3.1 Parties may terminate the Assignment by giving written notice with due observance of the notice period.

3.2 Notice of termination must be given with due observance of a notice period of 3 months.

3.3 Furthermore, the Assignment shall end with immediate effect in the event of a suspension of payment or bankruptcy of the Principal, or if one of the Parties ceases to conduct its business. In case of termination of the Assignment by the Principal, the Principal shall owe the Fee for the work performed, including for the work necessary to transfer the Assignment.

Article 4. Fee and costs

4.1 The amount of the Fee and/or the method of calculating the Fee and charging disbursements and costs is laid down by TW RES in the written assignment confirmation. All amounts are exclusive of turnover tax. TW RES adjusts its fees annually per 1 January, unless explicit agreements have been made regarding a fixed fee.

4.2 The Principal will owe TW RES the out-of-pocket expenses and other costs reasonably incurred by TW RES in the execution of the Assignment.

4.3 TW RES invoices in writing or electronically, on a monthly basis and in euros (€), unless otherwise agreed.

Article 5. Payment

5.1 The Principal must pay all invoiced amounts without a discount, setoff or deduction within 14 days of the invoice date. All claims of TW RES against the Principal are immediately due and payable if the Assignment ends.

5.2 If the Principal fails to fulfil its (payment) obligations towards TW RES on time and/or in full, the Principal is in default without any further warning or notice of default.

5.3 If an Assignment is issued by more than one Principal, each Principal is jointly and severally liable for all obligations that arise from or are related to the Assignment.

5.4 In the event that the Principal is in default, the Principal is required to pay TW RES (i) the statutory commercial interest under Article 6:119a of the Dutch Civil Code on the amount owed from the date on which the amount became due until the time of full payment and (ii) the extrajudicial collection costs, which are set at 15% of the amount owed with a minimum of EUR 500.

Article 6. Liability and indemnification

6.1 TW RES has taken out professional liability insurance which includes restrictions on the insured amount per claim (€ 1.000.000,- per claim) up to one time per insurance year. Any liability on the part of TW RES is limited to three times the Fee paid and owed under the Assignment and furthermore to the amount that is actually paid out by the insurer in connection with the damage suffered by the Principal, plus the excess. TW RES is never liable for damage in the event of force majeure. Only direct financial loss is eligible for compensation; compensation for loss of profit, missed savings and damage due to business interruption is expressly excluded and will not be reimbursed.

6.2. The right to claim compensation lapses: (i) if the Principal has not notified TW RES of the damage within two (2) months of discovering it and (ii) if proceedings are instituted in the competent court within ten (10) months of the aforementioned notification. Furthermore, TW RES's liability expires one (1) year after the termination of the Assignment.

6.3 The Principal indemnifies TW RES, Related Parties and/or any third party engaged by TW RES against all third party claims arising from or related to services provided and the costs incurred as a result of such claims.

Article 7. Dutch Language

These General Terms and Conditions are available in Dutch and English. In the event of a dispute about the content or purpose of these General Terms and Conditions, the Dutch text shall be binding. These General Terms and Conditions are published on www.TWRESIDENTIAL.nl.

Article 8. Confidentiality

8.1 TW RES is obliged to keep all information relating to the Assignment that comes to its attention and which it knows or should know is confidential in nature secret and not to disclose it to third parties. However, TW RES is authorized to share information with Related Parties and third parties under the condition that they observe the applicable confidentiality.

8.2 In connection with the Assignment, TW RES processes personal data, including personal data relating to you, your representatives, employees, beneficial owners and contacts, as well as other personal data that you provide to us. For more information on how we process personal data, please refer to our privacy statement which is available on our website: www.TWRESIDENTIAL.nl.

Article 9. Applicable law and disputes

9.1 All legal relationships between the Principal and TW RES are governed by Dutch law. This concerns both legal relationships of a contractual and non-contractual nature.

9.2 All disputes arising from such a legal relationship will be exclusively decided by the competent court in Amsterdam.

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