

General Terms and Conditions of Business

Preamble

We shall devote ourselves to the performance of our broker mandates with utmost diligence and with due regard being given to the interests of our clients. Our activities shall be subject to sections 652 et seq. BGB [German Civil Code], the commercial principles and practices generally recognised, our company's values management system based on the stipulations of the Initiative Corporate Governance ("ICG") of Deutsche Immobilienwirtschaft e.V. [German Real Estate Industry], as well as our profession's rules of professional conduct that we have undertaken to abide by as a member of the IVD [German Association of Estate Agents]. In legal transactions with our clients, we shall additionally take as a basis the "General Terms and Conditions of Business" ("GT&C") printed here. They reflect the key rules governing the broker mandate.

§ 1 Confidentiality

Offers and information from us shall be strictly confidential and shall be intended only for the recipient addressed by us and for our client. Such offers and information may be passed on to third parties only with our written consent. If such offers and/or information are passed on without authorisation, we shall, without prejudice to any further damage claim, be entitled to a contractual penalty in the sum of the commission agreed upon.

§ 2 Prior Knowledge

If our offer is already known, we shall be informed thereof and be provided with proof of the source within 8 days of receipt.

§ 3 Sum of the Broker's Commission

Except where otherwise stated in the exposé or agreed upon on an individual basis, the following broker's commission shall be paid:

Buying and selling:

- a. On any purchase or sale of property and land (asset deal)
 - in the case of a property situated in North Rhine-Westphalia or Rhineland-Palatinate 3 % to be paid each by the buyer and seller;
 - in any other area of the Federal Republic of Germany or abroad: 5 % to be paid by the buyer, in each case calculated on the basis of the sum total of all payments owed by the buyer under the contract (particularly the purchase price, encumbrances assumed, incidental charges etc.)
- b. In the case of any assumption of shares in a company, take-over of a company etc. (share deal): 5 % to be paid by the transferee, calculated on the same basis as under a.
- c. In the case of a project contract, contract for works, contract for labour and materials, general contractor contract, engineering, procurement and construction contract etc.: 3 %, to be paid each by the client and contractor, of the total remuneration owed by the client under the project contract, contract for works, contract for labour and materials, general contractor contract or engineering, procurement and construction contract, calculated on the same basis as under a.
- d. In the case of long-term building leases: 3 % to be paid each by the grantee and grantor of the building lease, calculated on the basis of the current market value of the plot of land and any buildings thereon
- e. For the granting of rights of first refusal, option rights and similar rights (where applicable, in addition to any commission under items a.-d.): 1 % to be paid by the entitled party, calculated on the basis of the current market value of the property

Renting out or leasing (payable to us by the rentee/lessee in each case), except where otherwise stated in the exposé or individually agreed upon):

- f. in the case of contracts
 - with a duration of up to 5 years: 3 month's rent
 - with a duration of over to 5 years: 4 month's rent

If the rentee/lessee is granted option rights or similar rights for renewing the term, the option periods or similar periods shall, regardless of actual exercise of the rights, be deemed to be contract durations within the meaning of item f (e.g. a 3-year duration plus a 3-year option = 6-year duration)

The monthly rent within the meaning of item f. shall include all contributions of monetary value agreed upon in the contract, except for consumption expenses, incidental expenses and value-added tax. In the case of graduated rents, the monthly rent shall be the average rent over the duration. Rent-free periods and incentives of any kind shall not be deducted from the calculation of commission.

All the aforementioned rates of commission shall be subject to the addition of the respective value-added tax applicable by law. If the tax rate changes, the rate of commission shall be altered accordingly.

§ 4 Accrual of the Commission Claim, Due Date

"Our commission claim shall accrue once the principal contract has come into being as a result of our brokerage and/or referral."

The commission shall be due and payable within 8 days of issuance of the invoice. If the invoice is issued before the commission claim has accrued, the commission shall not be due and payable until the commission claim has accrued.

Our commission claim shall not be affected as a result of the principal contract being made on differing terms and conditions, provided that the outcome, in economic terms, does not materially deviate from our offer.

§ 5 The Client's Duties to Inform

We shall be entitled to be present during contract closure. The client(s) shall give us timely notification of the place and time.

The client(s) shall inform us, without undue delay, of the effected closure of a principal contract and shall, without undue delay, send us a copy of the contract, along with all collateral agreements relating thereto.

If the client backs away from its intentions to enter into a contract, the client shall give us written notification thereof without undue delay.

If direct negotiations commence as a result of our referral and/or brokerage activities, reference to our activities shall be made. The content of the negotiations shall, without us needing to request this, be communicated to us in writing without undue delay.

§ 6 Liability, Compensatory Damages

All offers and information from us shall be provided on the basis of the information given to us by third parties. Except where otherwise expressly agreed upon, we shall not check this information or assume any liability.

Damage claims against us are, except for those based on intentional misconduct or grossly negligent conduct, hereby excluded. This does not apply to any loss incurred as a result of injury to life, body or health.

If the client breaches its contractual duties, we shall be entitled to compensation for all disbursements, costs and expenditure of time incurred as a result thereof.

The time-bar period for the assertion of any damage claim or claim for the reimbursement of costs is 3 years from the time of accrual of the claim

§ 7 Acting on behalf of both Parties

We shall be entitled to also act on behalf of the other party to the contract, also for pay.

§ 8 Dispute resolution procedure

The European Commission provides consumers with an on-line dispute resolution platform (hereinafter referred to as "ODR Platform"). You can access this platform at <http://ec.europa.eu/consumers/odr/>.

Participation in extrajudicial dispute resolution procedures with respect to any consumer matters is voluntary. Aengevelt Immobilien GmbH & Co. KG does not currently participate in dispute resolution procedures in consumer matters.

§ 9 Final Stipulations

The broker's contract shall be governed exclusively by the laws of the Federal Republic of Germany, excluding the UN sales law.

Cancellation of as well as amendment or supplement to these general terms and conditions, the broker agreement or the written form requirement must be declared in writing.

Any notice of termination of the broker's contract must be given in writing.

Düsseldorf is the place of performance and jurisdiction for traders with full merchant status.

If parts of our GT&C or the broker's contract are ineffective, this shall not affect the validity of the other stipulations. Any ineffective clause or any omission shall be replaced with a provision that reflects the Parties' wishes as closely as possible.

Deviating General Terms and Conditions of our client shall apply only if Aengevelt has expressly accepted them in writing. They shall also be inapplicable, if Aengevelt does not expressly object to them.