

# General Terms and Conditions

Preliminary remark

We undertake our brokering commissions with great care and subject to safeguarding the interest of our clients. We carry out our activities subject to the sections 652 et seqq. *BGB* [*Bürgerliches Gesetzbuch*, German Civil Code], the generally accepted commercial principles and customs under compliance with the asset management system of our company, which is based on the specifications of "Initiative Corporate Governance der Deutschen Immobilienwirtschaft e.V." ("ICG") as well as subject to the professional rules of our industry, which we agreed to as members of the "IVD" ("Immobilienverband Deutschland"). In legal business transactions with our clients, we also apply the "General Terms and Conditions" as printed here. They set out the most important regulations concerning the brokering commission.

## Section 1 Confidentiality

Our offers and information are strictly confidential and intended only for the recipient addressed by us and for our client. They may disclose them to third parties only subject to our prior written approval. In the event of unauthorised disclosure, we shall be entitled to a contractual penalty amounting to the agreed provision, without prejudice to any other claims for damages.

## Section 2 Prior knowledge

Should our offer be known already, we shall be informed thereof within eight days of receipt and the source must be proven.

## Section 3 Broker's commission

Broker's commission payable to us shall consist of the following, unless stated otherwise in the exposé or agreed individually:

Purchase and sale:

- a. in case of a purchase or sale of a building or landed property (asset deal)
  - in case of property matters in North Rhine-Westphalia and Rhineland-Palatinate: 3 % each by buyer and seller;
  - in other regions in Germany and in other countries: 5% payable by the buyer based on the total of all contractual services to be rendered by the buyer, unless payments refer to the brokerage of purchase contracts for flats and single-family homes regarding which the buyer is also the consumer, in which case the provisions in terms of lit. b) below shall apply;
- b. in case of the purchase or sale of flats and single-family homes where the buyer is also a consumer:
  - 3% by the buyer, with calculation being based on the total of all contractual services to be rendered (particularly the purchase price; accepted encumbrances; ancillary services etc.)
  - 3% by the seller, with calculation being based on the total of all contractual services to be rendered (particularly the purchase price; accepted encumbrances; ancillary services etc.)
- c. when acquiring company shares, companies or similar (share deal): 5 % by the acquiring party, with the calculation basis being identical to a)
- d. in the case of project contracts, contracts for work and labour, work performance contracts, general contractor agreements or similar: 3% by the customer and the contractor each, based on the entire remuneration payable by the customer under the relevant project contract, contract for work and labour, work performance contract or general contractor agreement and with the calculation basis being identical to a)
- e. in the case of leaseholds: 3% each by the parties acquiring and granting the leasehold, calculated based on the market value of the plot and any existing structures
- f. for the granting of pre-emptive, option and similar rights (possibly
- g. plus commission payments in terms of lit. a) to d): 1% by the person holding the right, with the calculation based on the market value of the building

Letting, renting and leasing (all payable to us by the tenant/leaseholder/lessee, unless stated otherwise in the exposé or individually agreed upon):

- h. In case of contracts
  - with a term of up to 5 years: 3 monthly rents
  - with a term of more than 5 years: 4 monthly rents

If the tenant/leaseholder/lessee is granted option or similar rights for the extension of the contract term, such option or similar periods – irrespective of whether or not they are actually exercised – are deemed contract terms in terms of this lit. f) (e.g. a term of 3 years plus 3 option years = term of 6 years)

The monthly rent in terms of lit. f) includes all contractually agreed payments with the exception of consumption costs and additional expenses as well as value added tax. In case of stepped rent, the monthly rent is the average rent across the contract term. Rent-free times and incentives of any kind are not deducted from the calculation of the commissions.

Any and all commission rates are given excluding applicable statutory value added tax. If the tax rate changes, the commission rate shall change accordingly.

## Section 4 Creation of the entitlement to a commission, maturity

"We become entitled to a commission as soon as the main contract is being concluded based on our brokerage activities and/or based on evidence provided by us."

The commission is due and payable within 8 days of invoicing. If the invoice is sent before the entitlement to a commission is created, commission only becomes due and payable upon creation of the entitlement to a commission.

Our commission claim shall not be affected by the main contract being concluded under other conditions, provided that the economic success does not deviate substantially from our offer.

## Section 5 Information obligation of the client

We are entitled to be present when the contract is concluded; the client(s) is/are obliged to notify us of place and time in good time.

The client is/are obliged to inform us immediately of the conclusion of a main contract and to submit a copy of the contract including any and all corresponding ancillary agreements immediately.

If the client is refraining from his intention to conclude a contract, he shall be to immediately inform us of this decision in writing.

If direct negotiations are embarked on as a result of our verification and/or brokering activities, a reference has to be made to our tasks. The content of the negotiations has to be submitted to us in writing immediately, without being requested.

## Section 6 Liability, damages

Our offers and information are based on information provided to us by third parties. Unless expressly agreed with us, we do not verify this information and do not accept any liability.

With the exception of deliberate and grossly negligent actions, any and all damage claims against us are excluded. This shall not apply to injury to life, limb or health.

If the client violates his contractual obligations, we shall be entitled to compensation for any expenses, costs and expenditure of time incurred as a result.

The limitation period for the assertion of damage and compensation claims shall be three years and shall commence at the time the claim is created.

## Section 7 Dual agency

- a. We shall also be entitled to act on behalf of the other party to the transaction as well – also in return for remuneration.
- b. Should both parties request us to produce evidence concerning the possibility of concluding a purchase contract for a flat or for a single-family home or to provide brokerage activities aiming at concluding such purchase contract and provided that the buyer is a consumer, we request remuneration to be paid by both parties in equal shares. If either party is exempted from estate agency fee payments, this shall also be applicable to the other party.

## Section 8 Final provisions

This brokerage agreement shall be exclusively governed by the law of the Federal Republic of Germany under exclusion of the United Nations Convention on Contracts for the International Sale of Goods.

Cancellation of as well as amendment or supplement to these General Terms and Conditions, the brokerage agreement or the written form requirement must be declared in writing.

Any notice of cancellation of the brokerage agreement must be given in writing. Place of performance and place of jurisdiction for fully qualified traders shall be Düsseldorf.

If parts of our General Terms and Conditions or the brokerage agreement are invalid, this shall not affect the validity of the remaining provisions. An invalid clause or a regulatory gap shall be replaced by a provision that comes as close as possible to the desire of the parties.

Deviating General Terms and Conditions of our client shall only apply if Aengevelt expressly accepts them in writing. They shall also not apply if Aengevelt does not expressly contradict them.