

GENERAL TERMS AND CONDITIONS OF AJRED B.V. (hereinafter referred to as: AJRED)

WITH EFFECT FROM DECEMBER 2015

Article 1: APPLICABILITY

1.1 These General Terms and Conditions apply to all assignments issued by or accepted by AJRED or one of its employees who performs work on behalf of AJRED. These General Terms and Conditions will form part of all agreements entered into between AJRED and the Client.

1.2 Any deviations from these General Terms and Conditions will only be valid if they have been confirmed in writing by AJRED. To the extent that such deviations have not taken place, that stated in these General Terms and Conditions will remain applicable in full.

Article 2: DEFINITIONS

2.1 In these General Terms and Conditions the terms below have the following meanings:

Assignment:

a) The agreement under which AJRED undertakes, whether individually or jointly with one or more third parties, to assist one or more Clients, for payment of a fee, in concluding agreements with respect to immovable property in the broadest sense and/or establishing rights thereto between the Client(s) and the third party or third parties.

b) The agreement under which AJRED undertakes, whether individually or jointly with one or more third parties, to provide one or more Clients, for payment of a fee, with any other service, directly or indirectly connected to immovable property in the broadest sense.

AJRED:

The private limited company AJRED B.V. using the trade names: AJRED, Albada Jelgersma Real Estate Development and Albada Jelgersma (Re-) Development, Chamber of Commerce number 855882372, with its registered office in Bloemendaal, the Netherlands, as well as all legal entities and companies affiliated to it in a group within the meaning of Section 24(b) of Book 2 of the Dutch Civil Code.

Client:

The other party to the contract with AJRED in respect of the Assignment.

Fee:

The payment to which AJRED is entitled in connection with the Assignment.

Article 3: ASSIGNMENT

3.1 The Assignment will be effected when AJRED has confirmed the contents of the Assignment to the Client in writing or by email or when AJRED has started the performance of the Assignment.

3.2 Changes to the Assignment will only be effected by written agreement between both parties.

3.3 All Assignments will exclusively be accepted and performed by AJRED, even if it is the implicit intention that the Assignment is performed by a particular person, setting aside Sections 404 and 407(2) of Book 7 of the Dutch Civil Code.

#### Article 4: TERM AND TERMINATION OF THE ASSIGNMENT

4.1 An Assignment will continue for a fixed or indefinite period.

4.2 An Assignment for an indefinite period will end by giving notice. Each of the parties may terminate an Assignment by giving notice, with due observance of a notice period of 2 months. Notice of termination must be given in writing.

4.3 An Assignment for a fixed period will end by the expiry of the period for which the Assignment had been concluded or by the completion of the Assignment.

4.4. Notwithstanding the provisions of the preceding paragraphs of this article, each of the parties is authorized to terminate the Assignment with immediate effect, by giving notice in writing, for serious reasons, including failure by the other party in the performance of its obligations arising from the Assignment, a seriously damaged relationship between the parties, and suspension of payments or liquidation of the other party.

4.5 On termination of the Assignment, by giving notice of termination as referred to in Article 4.2, 4.3 or 4.4 of these General Terms and Conditions, by completing the Assignment or by the expiry of the term for which the Assignment was accepted, the Client will be obliged to pay AJRED the Fee due. This Fee will be payable in accordance with that stipulated in the Assignment confirmation and Article 6 of these General Terms and Conditions, and will also serve to reimburse AJRED for any costs incurred by AJRED in the performance of or in connection with the Assignment.

#### Article 5: PERFORMANCE OF THE ASSIGNMENT

5.1 AJRED will perform the Assignment properly and with care and will represent the interests of the Client to the best of its knowledge and ability, with due observance of the Client's justified interests.

5.2 During the term of the Assignment the Client will refrain from activities which may impede and/or prevent the performance of the Assignment by AJRED. The Client will not conclude any agreements other than with AJRED regarding the Assignment, nor will it conduct any negotiations to that effect.

5.3 In the performance of the Assignment AJRED may make use of the services of other persons and legal entities, such as auxiliary persons. AJRED will at all times exercise due care when engaging third parties. In the legal relationship with the Client these General Terms and Conditions will apply analogously to the services provided or to be provided by these other persons or legal entities on the instructions of AJRED. If the liability of AJRED is based on an error that is attributable to a third party/auxiliary person engaged by AJRED, AJRED's liability will be limited to the amount AJRED will be able to recover and actually receive from the relevant third party/auxiliary person. Following receipt of the amount, AJRED will pay this amount to the Client.

5.4 For the term of the Assignment the Client will make all relevant information available to AJRED that is required for a good and swift performance of the Assignment. In addition, the Client will be obliged to cooperate with AJRED. The Client guarantees the accuracy, completeness and reliability of the information provided to AJRED, including information from third parties. The Client is also obliged to provide AJRED on its own initiative and in a timely manner with all information of which the Client knows, or reasonably ought to know, that it is or may be of importance for the proper performance of the Assignment.

5.5 Unless otherwise agreed in writing, for the term of the Assignment the Client will not be permitted to give similar assignments to third parties with respect to the immovable property or properties to which the Assignment relates.

#### Article 6: FEE AND EXPENSES

6.1 Unless otherwise agreed, the Fee and additional expenses will be excluding the statutory VAT payable.

6.2 The amount of the Fee or the points of departure for the calculation of the Fee, if the Fee depends on the performance of the Assignment, will be laid down by AJRED in the assignment confirmation.

6.3 If it is not possible to determine the Fee in accordance with that stipulated in the assignment confirmation, AJRED will determine the Fee payable by the Client on the basis of generally acceptable standards.

6.4 If the type and contents of the agreement concluded deviate from the Assignment without any agreements having been made beforehand about the amount of the Fee, the Client will be obliged to pay the Fee calculated in the customary manner or, failing that, the amount of the Fee determined by AJRED on the basis of generally acceptable standards.

6.5 Any disbursements, advertising costs or other costs reasonably incurred by AJRED for the Client in the performance of or in connection with the Assignment will be payable by the Client.

#### Article 7: PAYMENTS

7.1 Subject to other stipulations in these General Terms and Conditions or other agreements made between the Client and AJRED, any claims against the Client on account of Fees payable will be due and payable if and as soon as the Assignment has been performed or ends for any other reason.

7.2 The amount due must be paid by the Client in Dutch currency (euro) within 14 days of the invoice date, without any deduction, discount, set-off, suspension or withholding, by payment into or transfer to a bank account specified by AJRED.

7.3 If the Assignment has been given by more than one Client, each of them will be jointly and severally liable for all obligations they may have towards AJRED arising from or in connection with the Assignment.

7.4 If the Client fails to pay AJRED on time, it will be in default without any further demand for payment or notice of default by AJRED being required

7.5 In the case of default by the Client, the Client will owe interest on the outstanding amount of 2% per calendar month. A part of a calendar month will be regarded as a whole calendar month.

The Client will furthermore be obliged to reimburse any extrajudicial and judicial collection charges to be incurred by AJRED, being at least 15% of the outstanding amount with a minimum amount of EUR 250.

7.6 Payments made by the Client will in the first instance serve to cover any collection charges, then the interest due and finally the outstanding invoices.

#### Article 8: POWER OF ATTORNEY

8.1 The Assignment does not include the mandate or power of attorney to conclude agreements concerning immovable properties on behalf of the Client with one or more third parties or to perform any legal acts at the expense of the Client.

8.2 Powers of attorney or mandates may be attached to the Assignment. Should this occur at a later date, after AJRED has accepted the Assignment, these will only be valid after written confirmation by AJRED.

#### Article 9: LIABILITY AND INDEMNIFICATION

9.1 Except in the case of intent or gross negligence, all liability of AJRED and/or any persons or legal entities engaged by AJRED for any loss and/or damage the Client incurs in or in connection with the performance of the Assignment is excluded.

Any liability of AJRED is limited to the amount paid out in the case concerned under its professional liability insurance. If and in so far as no payment is made for whatever reason under the terms of the above-mentioned professional liability insurance, the liability referred to above will be limited to the amount AJRED has charged or could have charged for the performance of the relevant Assignment.

9.2 The Client will indemnify AJRED and/or any persons or legal entities engaged by AJRED against all third-party claims on any basis whatsoever, in connection with or arising from the Assignment.

#### Article 10: APPLICABLE LAW AND DISPUTES

10.1 Dutch law applies to the agreement between the Client and AJRED.

10.2 Any disputes between the Client and AJRED arising from the agreements concluded between them, including disputes regarding Fees, costs and the Client's fulfilment of its payment obligations towards AJRED, will exclusively be submitted to the competent court of the District of Amsterdam, unless mandatory legal provisions prescribe otherwise.