

Translation from Dutch

This translation can only be used in combination with and as explanation to the Dutch text. In the event of a disagreement or dispute relating to the interpretation of the English text the Dutch text will be binding. These general conditions are subjected to Dutch law.

Valerius Rentals - General Conditions

I. GENERAL DEFINITION

Valerius Rentals acts as a) Administrator and b) Rental Broker

A. Services of Valerius Rentals acting as Administrator

1. Giving advice in general policy issues like preventive maintenance, rent levels, partial or full sale.
2. Keeping (or having others keep) the managed property in a good maintenance condition - with due observance of the mandate provided by the Client and in consultation with the Administrator - so that the managed property can be used in accordance with its designated use.
3. Rental in accordance with the terms and conditions set by the Client.
4. Performing factual and legal acts connected with the abovementioned services that have been agreed with the Client.

B. Services of Valerius Rentals acting as Rental Broker

1. Giving advice concerning the rental possibilities of real property, including advice concerning the rent level.
2. Bringing in potential tenants.
3. Assisting in the coming about of lease agreements, both on behalf of the landlord and on behalf of the tenant.
4. Drawing up lease agreements.

II. CORE TASKS

A. *Core tasks of Valerius Rentals as Administrator:*

- Maintenance and Technical Administration
- Financial and Administrative Administration

- Commercial Administration
- Unforeseen Circumstances

1. Maintenance and Technical Administration

The activities of Valerius Rentals in respect of this core task inter alia are the following:

- Inspecting the relevant objects in accordance with criteria of good management.
- Handling reports by tenants of technical problems.
- Providing maintenance instructions and contracting out maintenance work that is for the charge of the Client. Up to a maximum of EUR 750.00 per maintenance instruction this can be done without prior consultation with the Client; if the expected costs are higher, then one or more offers will be presented to the Client together with an advice. In urgent cases Valerius Rentals will be authorized to take any as then necessary measures, on the understanding that if the costs thereof exceed the abovementioned limit, the Client will be informed thereof forthwith, if necessary with a detailed description and explanation regarding the arisen situation and the measures that have been taken.
- Checking the carried out activities and being alert to it that the contractor submits the invoices for carried out work within a reasonable period of time after the instruction has been carried out and completed.
- Checking the relevant maintenance invoices on price and execution of the activities in relation to the provided instruction.
- In general bringing about or seeing to it that the maintenance activities as well as the service activities that are to be carried out are carried out properly and against reasonable prices. Also the execution of the service activities will be checked regularly.
- Making available for payment and/or paying approved invoices.
- Within the framework of its tasks, Valerius Rentals will also monitor the compliance by the tenants of the provisions of the lease agreement and the manner in which the leased property with appurtenances is used.
- With regard to all of the aforesaid tasks and activities Valerius Rentals will keep the relevant documents such as specifications, offers, approval forms, inspection reports, etc. in its archives during the period prescribed for that in the law.

2. Financial and Administrative Administration

The activities of Valerius Rentals in respect of this core task inter alia are the following:

- Monthly drawing up the rent specification with setoff of the expenses that are for the charge of the Client. This also includes the right of Valerius Rentals to set off any amounts accruing to it on the basis of the Administration Agreement.
- Administrating the services and energy costs and annually drawing up the settlement specification with the tenants of the actual costs paid in respect of deliveries and services and the advance amounts paid by the tenants.
- Monitoring the timely payment of the rental claims, recording and processing the rent amounts, including any compensation or advance amounts for services and energy costs, or reminders or summations concerning any due (rent) amounts, as well as calling in the assistance of a debt-collection agency or a court bailiff to take legal measures.
- Setting up and maintaining an administration for proper management, including also bearing the responsibility with respect to mutations in the file administration, such as changes in rent prices, etc.
- In case of termination of the lease agreement, holding the tenant liable for any damage found to be present, or any damaged and/or missing items, including (having others) recover the costs thereof from the (former) tenant, or setting off the same with any paid security deposits and/or provided bank guarantees.
- Furthermore in general performing all those administrative acts that within the framework of a good administration are deemed to be advisable and/or necessary.
- Valerius Rentals periodically reports to the Client regarding any rent arrears.

3. Commercial Administration

Within the framework of the measures that Valerius Rentals has to take to be able to rent out the properties in its portfolio, it in respect of commercial administration inter alia performs the following tasks and activities:

- Bringing in candidates.
- (Having others) accompany the (candidate) tenant at inspections of the property to be let.
- Sending (written) offers of the property to be let to the eligible candidates.
- Sending to the Client - if desired - a copy of the lease agreement signed by the parties.
- Registering and notifying the Client of rental cancellations, of expiring lease agreements and of notifications that no use will be made of the rental option right.
- Inspecting the property coming free from the rental, as well as (letting others) recover from the (former) tenant any damages and/or missing items.
- Advising the Client regarding the package of deliveries and services to be offered, and the (service) costs connected thereto, as well as advising the Client with respect to any measures to be taken, or in connection with finishing the rented property.

- Advising the Client regarding any publication actions to be taken in respect thereof, such as placing rental advertisements, etc.
- Periodically reporting to the Client concerning the progress of the rental activities, if necessary advising concerning measures to be taken in case of structural vacancy.

4. Unforeseen Circumstances

- Exceptional events such as fires, explosions, burglaries, storm/water damage and the like, which (may) either directly or indirectly cause damage to the building will be notified to the Client within 24 hours (by telephone).
- Any damage as stated hereinabove will always be settled in the manner to be indicated further by the Client.

B. Core tasks of Valerius Rentals as Rental Broker:

- Advising concerning rental possibilities of real property.
- Assisting in the coming about of lease agreements.

1. Advising concerning rental possibilities of real property

The activities of Valerius Rentals in respect of this core task inter alia are the following:

- Advising owners of real property in respect of rental possibilities of that real property.
- Advising owners regarding rent prices.
- Advising the Client regarding the package of deliveries and services to be offered, and the (service) costs connected thereto, as well as advising the Client with respect to any measures to be taken, or in connection with finishing the property to be rented out.

2. Assisting in the coming about of lease agreements

The activities of Valerius Rentals in respect of this core task inter alia are the following:

For owners of real property:

- Bringing in candidates.
- (Having others) accompany the (candidate) tenant in inspecting the property to be let.
- Sending (written) offers of the property to be let to the eligible candidates.
- Sending to the Client - if desired - a copy of the lease agreement signed by the parties.

- Advising the Client regarding any publication actions to be taken in respect thereof, such as placing rental advertisements, etc.
- Periodically reporting to the Client concerning the progress of the rental activities, if necessary advising concerning measures to be taken in case of structural vacancy.
- After a written request of one of the parties, providing a so-called check-in and check-out at the start and end of the lease agreement respectively.

For Clients seeking a rental home:

- Finding suitable rental homes.
- Accompanying (or letting others accompany) the Client at inspections of an eligible property.
- Assisting the Client in case of (written) offers of an eligible property.
- Sending the Client - if desired - a copy of the lease agreement signed by the parties.

III. ADDITIONAL SERVICES IN RESPECT OF ADMINISTRATION AGREEMENTS

The services specified hereinafter constitute no part of the administration agreement, unless expressly agreed otherwise.

- The assistance concerning the performance in case of major maintenance, in the sense of renovation, heat insulation etc., maintenance for an amount exceeding 5,000.00 Euros; meeting mandatorily imposed stricter inspection requirements outside the normal inspection.
- Conducting lawsuits before sub-district courts; drawing up market reports as a rental support activity.
- Representing the Client in associations of owners.
- Looking after the interests of the Client at, and promoting and improving the cooperation with, any shopkeepers associations.
- Unforeseen activities of an extensive nature arising from government measures.
- Appraisals of real property - for whatever purpose - will not be considered to be part of the administration activities.

IV. GENERAL

Clause 1: General

- These General Conditions shall apply to any offer of Valerius Rentals to perform activities, and to all agreements to perform activities that Valerius Rentals concludes with a Client.
- Applicability of any general conditions of the Client is herewith expressly excluded.

Clause 2: Coming About of an Agreement

- An Agreement between Valerius Rentals shall be deemed to have come about if the Client, whether or not on the basis of a proposal of Valerius Rentals, in writing concludes or confirms an agreement with Valerius Rentals, or by a confirmation of Valerius Rentals.
- A rental brokerage agreement shall mean an instruction to provide services concerning rental brokerage, as referred to in Section 7:425 of the Netherlands Civil Code.

Clause 3: Fee and Compensations; Price Changes

Administration:

- The Client shall for the (standard) activities arising from the administration be due a fee that is inter alia based on a further to be agreed percentage of the rent price (including service costs, water charges and VAT).
- During the Agreement Valerius Rentals shall each quarter send the Client in advance an invoice regarding the fixed activities. The invoice must have been paid at the beginning of the relevant period by means of transfer to a bank account of Valerius Rentals.
- On termination of the Agreement a final settlement shall take place.
- The Client shall pay the invoice to Valerius Rentals within 14 days after the invoice date, without suspension, delay, reductions or setoff. If the Client has not paid the invoice within the aforementioned period, he shall be held to compensate a default interest of 1.5% per month, where a part of a month will be counted as a full month. All costs of extra-judicial collection shall be for the charge of the Client. In that case Valerius Rentals shall be authorized to suspend its activities.
- Valerius Rentals shall at all times have the right to request the Client to provide a security for all that which the Client at any time could be due to Valerius Rentals under the Agreement.
- On termination of the Agreement the final settlement shall be sent to the Client. If the Client has not responded to the final settlement in writing within 14 days after receipt thereof, the Client shall be deemed to have agreed with and accepted the final settlement.
- In case of premature suspension of the Agreement, invoicing shall occur on the basis of the status of the activities performed by Valerius Rentals at the moment of termination.
- Any paid out-of-pocket and other expenses, such as postage, telephone costs, travel expenses and other office costs, may be charged by Valerius Rentals to the Client separately.

- Services that exceed or go beyond the standard services, or compared with the usual course of affairs require more time, attention and/or efforts, or result from any changes of the rental policy of the government, may reasonably be charged by the Administrator separately.
- The fee for administering deliveries and services to users or tenants and any (advance) payments of the users or tenants relating thereto (service costs), as well as annually drawing up the final settlement with the users or tenants of the service costs, shall amount to 5% of the actual service costs (including VAT). If possible this part of the fee shall be brought for the charge of the users or tenants.
- The fee for preparing and monitoring major maintenance (of more than 5,000.00 Euros) amounts to 7% of the total or partial instructions. If the costs of maintenance are less than the aforementioned 5,000.00 Euros, then the activities of Valerius Rentals involved in that maintenance will fall under the core task Technical Administration.
- The Administrator shall be authorized to set off any amounts accruing to it under the Administration Agreement with the balance of any amounts to be received by it (rent amounts, etc).
- The abovementioned fees shall be increased with VAT.
- If after the conclusion of the Agreement one or more of the cost factors mentioned here changes, Valerius Rentals shall be authorized to adapt the offered fee/price accordingly.

Rental Brokerage:

- The Client shall be due the agreed fee of Valerius Rentals in case of rental and hiring.

Clause 4: Execution of the Agreement

- The activities to be performed within the framework of the Agreement that can be qualified as an obligation to exert best efforts, shall be carried out by Valerius Rentals to the best of its ability and insight.
- Valerius Rentals shall never be held, however, to carry out activities that are in conflict with its professionalism, infringe any rights, are in conflict with any legal duty or obligation or with that which is generally accepted as legally appropriate.

Clause 5: Obligations of the Client

- The Client shall be held to provide his full collaboration to the execution of the Agreement and to make available to Valerius Rentals all that which is required for that. This inter alia includes that the Client will allow Valerius Rentals to inspect all data required for a proper execution of the Agreement.
- If the Client or any third party provides data in an untimely manner, or provides incorrect or defective data, any costs incurred by Valerius Rentals as a result thereof shall be charged to the Client separately.
- The Client shall be held to grant Valerius Rentals all powers that are necessary for a proper execution of the tasks.
- The Client obliges itself at the commencement and termination of the Agreement respectively forthwith to adapt or change any registrations in and arrange deregistrations from any registers that may be necessary within the framework of the execution of the Agreement.
- If the Client fails to change the information registered in the aforementioned registers, the Client shall indemnify Valerius Rentals against any damages and costs of any consequences arising therefrom.
- If a negative balance occurs at Valerius Rentals (which means the situation that the expenditure and costs arising from the Administration Agreement are higher than the received rent amounts), the Client shall be held to make good the negative balance immediately.

Clause 6: Duration of the Agreement; End of the Agreement

- The duration of the Administration Agreement shall be the duration as agreed in the Administration Agreement for a specific property.
- The duration of the Rental Brokerage Agreement shall be the duration as agreed in the Rental Brokerage Agreement.
- Deviations from these General Conditions shall only be valid in so far as they have been agreed in writing.
- These General Conditions shall also apply to any supplementary and continuation agreements.
- Cancellation of the Administration Agreement shall take place by means of a registered letter as per the first day of a calendar month, with due observance of a notice period of at least three months.

- If the Client fails to perform one or more of his obligations towards Valerius Rentals, or if Valerius Rentals fears that the Client will not perform his obligations and the Client is not able at the first request of Valerius Rentals to provide a sufficient or adequate security for the performance of his obligations, if any goods of the Client are seized, if the Client submits a petition to be granted a suspension of payments, is declared bankrupt or otherwise loses the power to freely dispose of his capital, Valerius Rentals shall have the right to suspend the (further) performance of all agreements concluded with the Client, or to dissolve those agreements in full or in part.
- If a party imputably fails to perform any obligation under the Agreement or any other obligation resting on him with respect to the present cooperation, the other party shall have the right to terminate the Agreement, but not until after he has summoned the defaulting party in writing yet to perform and the defaulting party continues to be in default and fails to remedy the default and to perform the relevant obligation within a reasonable period set in the summons. In that case the Agreement shall end at the expiry date of the period mentioned in the summons.
- The Administration Agreement shall end by right at the time of the transfer of ownership of the property. In that case the Client shall be due to Valerius Rentals a compensation equal to three times the monthly fee on the theoretical rental income of the property.

Clause 7: Liability and Indemnification

- Valerius Rentals shall execute and perform the Agreement to the best of its knowledge and ability and as carefully as possible. Valerius Rentals shall in that respect have an obligation to exert its best efforts and gives no guarantee concerning the results of the activities under the Agreement.
- Valerius Rentals shall towards the Client not be liable concerning the execution of the Agreement for any damage as a result of failures in the performance on the side of Valerius Rentals, save if that damage is the result of intent or gross negligence of Valerius Rentals.
- Under no circumstances shall Valerius Rentals be liable for the consequences resulting from any rental/user agreement concerning the property. A rental or user agreement shall at all times be considered to be an agreement between the client/owner and the tenant/user.
- Valerius Rentals shall under no circumstances be liable for any (in)direct damage, including in any case loss of tax revenue, costs arising from any court order to pay costs of litigation, interests or default damage, damage because of loss of data, damage as a result of providing incorrect or poor collaboration and advice, performed activities by third parties, information or materials by the Client and damage caused by any information or advice given by Valerius Rentals.

- In all cases in which Valerius Rentals is held to pay damages, these shall never exceed 5% of the total amount of the fee referred to in Clause 3 of the Agreement between Valerius Rentals and the Client.
- Any claims of the Client in the sense as referred to herein will have to be submitted within one month after the damage has been discovered, failing which the Client has forfeited its rights.
- The Client shall be held to indemnify and hold harmless Valerius Rentals in full in respect of any claims of third parties connected with the Agreement (including tenants and users) and all financial consequences connected thereto.

Clause 8: Force Majeure

- For the purposes of this Clause, the term "force majeure" shall mean circumstances that obstruct the execution of the Agreement in full or in part or seriously, and that cannot be attributed to Valerius Rentals.
- During force majeure the performance of the obligations by Valerius Rentals is suspended. If the period in which due to force majeure performance by Valerius Rentals of its obligations is not possible lasts longer than one month, both parties shall be authorized to dissolve the Agreement without interference of the courts, and without in that case any obligation to pay damages exists.

Clause 9: Ownership

- Valerius Rentals reserves the ownership of all items delivered and to be delivered to the Client until full payment has been received of all amounts that are due by the Client concerning activities that Valerius Rentals has carried out in connection with the Agreement, and of claims because of any imputable failure of the Client in the performance of the Agreement.

Clause 10: Miscellaneous

- Any complaints, both with respect to the execution of the Agreement and with respect to the amount of the invoice, will have to be submitted by means of a registered letter within 10 days after the invoice date, failing which the Client has forfeited his rights.
- Submitting a complaint shall never discharge the Client from his payment obligations.

Clause 11: Concluding Provisions

- Changes of these General Conditions or of the Agreement between Valerius Rentals and the Client or supplementations thereto shall only be valid in so far as these have been agreed between the parties in writing.
- Changes of the character, the nature and the content or the scope of the Agreement shall only be possible in consultation with Valerius Rentals. Any costs arising therefrom shall be charged separately.

Clause 12: Governing Law and Competent Court

- The Agreement shall exclusively be governed by Dutch law.
- Any disputes that may arise in connection with or from the Agreement, whether directly or indirectly, can only be submitted for settlement to the competent courts in Amsterdam, the Netherlands.