

General Conditions

Article 1: general provisions

In these General Conditions the following definitions are applicable:

- a. Engagement: assignment to provide advisory services, administrative support, management tasks or real estate agency services;
- b. The Client: the party commissioning the assignment
- c. The Contractor: the party carrying out the assignment, in this case the limited liability company Buné Advisory Services B.V.;
- d. Serving as a real estate agent: providing services with respect to concluding real estate contracts. The real estate agency services are provided on behalf and in name of private or corporate clients, other than Buné Advisory Services B.V.;
- e. Seller: the party selling real estate;
- f. Buyer: the party purchasing real estate;
- g. Real estate: property and property rights.

Article 2: applicability

1. These General Conditions shall be applicable to all legal relationships between the Client and the Contractor, except where provided otherwise in amendments of these General Conditions, which have to be confirmed explicitly and in writing by both parties.
2. In so far as codes of conduct or professional codes are applicable to the contractor, these shall form an integral part of the engagement. The client declares that he shall at all times fully respect the obligations ensuing from these Codes of Conduct at all times.
3. The contractor explicitly rejects the applicability of the client's general terms and conditions.

Article 3: conclusion and termination of the engagement

1. The engagement will be concluded at the moment that the confirmation of the assignment, duly signed by the contractor and the client, has been received by the contractor. The confirmation shall be based on the information provided by the client to the contractor at the time that the engagement letter was drafted. The engagement letter is deemed to be a correct and complete representation of the agreement.
2. If the assignment was commissioned orally or the contractor has not yet received the signed engagement letter, the engagement is deemed to have been concluded under these General Conditions.
3. The Parties will be entitled to prove that the engagement has been concluded in another manner.
4. The engagement is concluded for an indefinite period unless its content, nature or effect imply that it was concluded for a definite period. The assignment to provide real estate agency services will end at the closing date of the contemplated sale or purchase agreement of the underlying property or at the termination of the engagement in accordance with article 12. In as far as the assignment is based on a certain period of time, the engagement will be terminated by the expiration of the given period of time.
5. In case of the decease of the client the engagement will be terminated at the time and date on which the contractor is duly informed. The provisions in article 8, paragraph 6, will be applicable accordingly.
6. In case of the decease of the person assigned to the engagement by the contractor, the engagement will be terminated at the time and date that the client is duly informed. The provisions in article 8, paragraph 7, will be applicable.

7. In case of force majeure, as described in article 13, paragraph 2, both the client and the contractor will be entitled to terminate the engagement without judicial intervention. The provisions in article 8, paragraph 7, will be applicable accordingly.
8. All services rendered by the contractor shall be performed to the best of the contractor's knowledge and in accordance with the requirements of proper workmanship.

Article 4: obligations of the client

1. The client undertakes to provide the contractor with all information and documents which the latter believes to be required for the timely and proper execution of the engagement, and to do so on time and in the desired form and manner.
2. The client undertakes to inform the contractor without delay of any facts and circumstances that might be relevant to the proper execution of the engagement.
3. Unless the nature of the engagement dictates otherwise, the client is responsible for the accuracy, completeness and reliability of the information and documentation provided to the contractor, even if they originate with or are acquired from third parties.
4. Where necessary for the substantiation of the appropriateness of the work performed, copies of official documents – such as notary deeds, decrees and government permits, which have been made available to the contractor – will be included in the assignment file of the contractor. At the request of the client, the original documents shall be returned to the client.
5. Any additional costs and extra fees due to a delay in the execution of the engagement resulting from failure to make the requested information or documents available, or to do so on time or in the proper fashion are for the client's account.
6. The client will be held not to obstruct the contractor in his capacity as real estate agent and not to recruit other real estate agents or to enter into agreements with respect to the same property or to negotiate terms and conditions of possible agreements with respect to the same property, without the proper involvement of the contractor. The client acting in conflict with the stipulations of this section will be held to fully pay the agreed upon fees and expenses, regardless of the completion of a sale or purchase agreement through the involvement of the contractor.

Article 5: execution of the engagement

1. The contractor will decide on how and by whom the assignment will be carried out with due observance of the preferences expressed by the client where possible.
2. The contractor cannot carry out any activities in addition to those commissioned and bill these to client until the client has given its prior consent. However, if the contractor is required to perform such additional activities by virtue of its statutory obligation to provide reliable services, it is entitled to bill these to the client, even if the client did not explicitly give its prior consent to the performance of these additional activities.
3. The client cannot involve third parties in the execution of the engagement unless it has reached agreement with the contractor about such involvement. The provisions of the preceding sentence apply to the contractor *mutatis mutandis*.
4. Unless otherwise agreed the client shall have access to the following services in case of a real estate agency engagement:
 - a. Advice on the various options to get to the contemplated real estate transaction;
 - b. Assessment of the market value of the particular property;
 - c. Attention for the relevant legal, fiscal, constructional and other aspects. The scope of this shall not include the advisory work needed to properly address the recognized

issues. At the request of the client this could be part of an additional advisory engagement.

- d. Advice on how to enter into negotiations;
 - e. Support in closing the agreement.
5. The real estate agency assignment shall not include a proxy to enter into agreements on behalf of the client.

Article 6: confidentiality

1. Unless otherwise authorised in writing by the client, the contractor and its staff undertake to maintain confidentiality vis-à-vis third parties in respect of confidential information acquired from the client. The contractor cannot use the information provided by the client for any purpose other than for which it was obtained without the client's written consent. By way of exception this provision does not apply if the contractor represents itself in disciplinary, civil or criminal proceedings in which this information may be relevant.
2. Except where the contractor has given its prior written consent to do so, the client will not disclose to third parties the contents of reports or any other written or oral statements issued by the contractor, which have not been prepared or made with the intention of providing third parties with the information laid down therein.
3. The contractor and the client will impose their obligations under this article on any of its outside contractors.
4. The contractor has the right to refer its clients and potential clients in general terms to the activities performed, provided that this only serves as a description of the contractor's experience. This is not deemed contrary to the provisions of paragraphs 1 and 2 above.

Article 7: intellectual property

1. The contractor reserves all intellectual property rights in relation to products of the intellect it uses or has used and/or develops or has developed within the framework of the execution of the engagement, the copyrights or other intellectual property rights to which it holds or can exercise.
2. The client is explicitly prohibited from reproducing, publishing or using for commercial purposes whether alone or involving third parties, those products, including working methods, pieces of advice, (model) contracts and other products of the intellect, all in the broadest sense of the word, unless these products are explicitly intended (and this has been confirmed in writing) for reproduction and/or publication. Publication may therefore only take place after having acquired the permission of the contractor. The client will be entitled to reproduce the documents for use within his own organisation where this is within the scope of the engagement. In case of a premature termination of the engagement the above will be applicable accordingly.
3. The client will not be allowed to make available to third parties ancillary means of those intellectual rights for any purpose other than to obtain an expert opinion in respect of the contractor's activities.

Article 8: fee

1. The contractor's fee can be based on the time spent, taking into account the level of experience of the professional on the engagement, depend on the outcome of the engagement, or be a combination of both.
2. If pricing factors, such as salaries and/or rates are subject to change between the conclusion and the completion date of the engagement, the contractor has the right to adjust the fee accordingly, unless client and contractor have agreed otherwise.
3. The contractor's fee, and where applicable increased with out-of-pocket expenses and fees and/or expense claims filed by third parties commissioned by the contractor, will be charged on a monthly, quarterly or yearly basis or after completion of the engagement, unless the contractor and the client have agreed otherwise.
4. All fees are exclusive of turnover tax and other government levies, if any, taking into account the specific tax guidelines in case the client is a foreign legal entity duly registered under the applicable turnover tax legislation
5. In case of a real estate agency assignment the client will be held to pay the agreed upon fees and out-of-pocket expenses in full in any of the following situations:
 - a. Other than through the decease of the client or the person assigned by the contractor to the engagement – and not in a situation of force majeure, as described in article 13, paragraph 2 – the engagement is terminated by the client on the basis of article 12.
 - b. A real estate agreement is concluded, which may differ from the scope and objectives of the original engagement.
 - c. The engagement is terminated at the end of the agreed upon period and within 6 months afterwards an agreement has been concluded with respect to the specific property, which is mainly the result of services provided by the contractor during the engagement period or which are the result of client's activities, further described in article 4, paragraph 6.
 - d. The real estate contract cannot be executed by the failure of either party to fulfil the contract.
6. Further to the provisions in the preceding paragraph, the client who terminates or suspends the engagement will be held to compensate the contractor. In case the engagement does not include specific arrangements for this situation, a fair compensation has to be agreed upon between parties.
7. In case of a termination of the engagement by the contractor or in case of a decease of the contractor's staff member working on the engagement, the client will be held to pay the fees, to be increased with out-of-pocket expenses and third party claims, up to the date of decease. In case the fee will partially or fully depend on the outcome of the engagement – and the contractor would not be willing or able to properly finalize the engagement – the client will be held to pay the time based fee up to the date of decease, to be increased with the out-of-pocket expenses and third party claims directly related to the execution of the engagement.
8. The contractor will be entitled to bill the client in advance for fee and out-of-pocket expenses.
9. In case of the unwinding of a real estate contract by a private buyer as a result of a legal consideration period to be respected, the contractor will not be entitled to the agency fees on that specific contract.
10. No fee will be charged on the costs of completion and execution of the real estate contract, such as notary costs and transfer tax.
11. In case the contractor will not be able to properly prepare his fee invoice, which is the result of client's involvement in the process, the contractor will be entitled to make a

binding estimate of the agreed upon purchase price and the related fees to be paid by the client.

12. The client shall pay the agency fee on the real estate contract at the transfer date of the property. The invoice for fee and out-of-pocket expenses will be charged through the notary to the final settlement of the property transfer. The notary will then collect and transfer the fee and out-of-pocket expenses on behalf of the contractor.

Article 9: payment

1. The client is required to pay the fee charged without any deduction, discount or debt settlement no later than 20 days after the invoice date. Payments, which must be denominated in Euros, must be made by means of a money transfer to a bank account designated by the contractor.
2. If the client fails to pay within the period referred to in 9.1 above, it is in default by operation of law after having been reminded by the contractor at least once that payment is due within a reasonable period. The contractor will then be entitled to charge the client the statutory interest on the outstanding amount with effect from the date on which payment became due until the date of payment in full.
3. All collection costs incurred after the client's default, both judicial and extrajudicial, are for the client's account.
4. If the contractor believes that the client's financial position and/or payment performance justifies such action, the contractor has the right to demand that the client immediately furnish security or additional security in a form to be determined by the contractor and/or make an advance payment. If the client fails to furnish the desired security, the contractor has the right, without prejudice to its other rights, to immediately suspend the further execution of the engagement, and that which the client owes to the contractor for whatever reason will become immediately due and payable.
5. In the event of a jointly commissioned engagement, the clients have assumed joint and several liability for payment of the full invoice amount where the activities were performed for the clients jointly.

Article 10: complaints

1. The contractor must be notified in writing of complaints relating to the work carried out and/or the invoiced amount within 20 days of the date of dispatch of the documents or information in respect of which the client is filing a complaint, or within 20 days of the discovery of the shortcoming, if the client proves that the shortcoming could not have reasonably been discovered previously.
2. Complaints as referred to in the first paragraph do not exempt the client from its obligation to pay.
3. If the client filed a legitimate complaint, it has the option of adjusting the fee charged, having the rejected work rectified or repeated free of charge or terminating the contract (or remaining work) in exchange for a refund proportionate to the fee already paid by the client.

Article 11: delivery period

1. If the client is required to make an advance payment or to make information and/or materials available for the purpose of executing the contract, then the term taken for completion of the work will not take effect until the contractor receives the payment in full or until all information and/or materials have been made available to the contractor respectively.
2. The due dates for completion of the work should be regarded as deadlines only where this has been agreed in writing.
3. Unless execution of the engagement proves to be permanently impossible, the client cannot terminate the engagement on account of overdue performance, unless the contractor does not perform the engagement, either partially or in full, within a reasonable period of which it was notified in writing after expiry of the agreed delivery period. Dissolution of the engagement shall then be permitted in accordance with the provisions of article 265 Book 6 of the Netherlands Civil Code.

Article 12: termination

1. The client and the contractor may terminate the engagement at any time with due observance of a reasonable notice period.
2. The termination shall be communicated to the other party in writing.

Article 13: liability

1. The contractor will carry out its work to the best of its ability, while exercising the due care that may be expected of a contractor. If an error is made as a result of the client providing incorrect or incomplete information, the contractor is not liable for any resulting loss. If the client proves that it has suffered a loss due to an error by the contractor that could have been prevented if proper care had been taken, the contractor is liable for that loss up to an maximum amount equal to the fee received within the scope of the engagement, unless the contractor can be held liable for an intentional act or omission, or intentional recklessness.
2. The contractor shall not be liable for whatever loss suffered by the client, if the contractor is not able to comply with the requirements of the engagement due to force majeure. During the period of force majeure the liabilities of the contractor will be suspended. If the period of force majeure exceeds 30 days both the contractor and the client will be entitled to terminate the engagement, without judicial intervention and no compensation of any of losses will be applicable.
3. The client indemnifies the contractor against third-party claims for losses incurred as a result of the client supplying incorrect or incomplete information to the contractor, unless the client proves that the loss does not relate to imputable faults or negligence on its part or was caused by an intentional act or omission, or similar intentional recklessness, on the part of the contractor.
4. The limitation of liability laid down in the paragraphs 1, 2 and 3 above also applies to third parties, commissioned by the contractor to execute the contract. Those parties therefore shall be entitled to directly invoke the abovementioned limitation of liability.
5. The client will take full responsibility for the electronic transfer of information, as well as the shipment of documents, book, papers and goods. The contractor will not be liable for losses as a result of the loss, destruction or damage of the abovementioned information, documents, books, papers and goods.

Article 14: term of forfeiture

Except where otherwise provided in these General Conditions or the engagement letter, all rights of action and other powers enjoyed by the client for whatever reason vis-à-vis the contractor will lapse in any event one year after an occurrence leading to the client's entitlement to invoke these rights vis-à-vis the contractor.

Article 15: conversion; conflict with the engagement letter

1. If and to the extent that, in all reasonableness and fairness or by virtue of its unreasonably onerous nature, any of the provisions of the General Conditions cannot be invoked, the provision in question will in any event be accorded a meaning corresponding as closely as possible to the original contents and tenor so that this provision can nevertheless be invoked.
2. In these General Conditions and the engagement letter contain conflicting conditions, the conditions of the engagement letter will prevail.

Article 16: applicable law and jurisdiction

1. All engagements between the client and the contract, on which these General Conditions will apply, are governed by the laws of the Netherlands.
2. All disputes relating to the engagement between the client and the contractor, on which these General Conditions will apply and which do not fall under the jurisdiction of the sub-district court shall be settled by the competent court in the court district where the contractor is domiciled.

Buné Advisory Services B.V. is providing business, fiscal and legal advisory services as well as real estate agency services with respect to residential properties. Furthermore the company the providing management and accounting services on behalf of third parties.

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