

Titan Real Estate Investment Management B.V.¹

Titan Real Estate Investment Management B.V (hereinafter referred to as 'TITAN') is a Dutch real estate advisor, operating nationally.

DEFINITIONS

Article 1

- a. TITAN: the private limited liability company with its official seat in the Netherlands;
- b. Client: a person who awards a contract to TITAN;
- c. Parties: TITAN and the Client jointly, and any third party;
- d. Contract: the agreement and any subsequent, amended or additional agreement in which TITAN alone or together with one or more contractors undertakes to perform the agreed services against payment, which may include (real estate) advertising, acting as an intermediary for the purchase or sale, rental or lease, renegotiation and management of a building or buildings.
- e. Project: the services to which the Contract pertains.
- f. Object: The real estate related matter or matters to which the Contract pertains.

SCOPE OF APPLICATION

Article 2

1. These general terms and conditions apply to any Contract awarded or entered into by TITAN. Following the first application of these general terms and conditions, they will apply without any need for confirmation to all subsequent agreements between the Parties, unless expressly excluded, and to all non-contractual relationships between the Parties, in particular to unlawful acts. Furthermore, these general terms and conditions apply to any legal relationship with TITAN.
2. If a written agreement has been entered into between the Parties of which the content deviates from these general terms and conditions, the content of this written agreement will prevail for the deviating part. In all other cases, these general terms and conditions will remain intact. Amendments of these general terms and conditions will only be valid if they have been confirmed by TITAN in writing.
3. These general terms and conditions have also been drafted for any third party engaged in or employed to perform a Contract and is or might be liable in this respect.

REALIZATION AND SCOPE OF THE CONTRACT

Article 3

1. Offer and acceptance of a Contract can be effected by written confirmation by letter, email or any other method of communication. Confirmation is also considered to have occurred if it is clear from the combination of acts between the Client or potential Client and TITAN that the Contract has been awarded, and the Parties display such behaviour that it may be concluded that the implementation of the Contract has been started, without the Parties actually having provided any explicit written confirmation.
2. The Contract comprises what has been agreed between the Client and TITAN in respect of the nature, extent and duration of the activities contracted out to TITAN.
3. All Contracts are considered to be concluded solely with TITAN and not with any person affiliated with TITAN. This applies also if it is the (tacit) intention of the Parties that a Contract will be carried out by a person affiliated with TITAN. The operation of Sections 404 and 407(2), Book 7 of the Dutch Civil Code ('Burgerlijk Wetboek') are hereby excluded. The term 'person affiliated' at least includes any current or former direct or indirect subordinate, (leased) employee, advisor, director and/or shareholder of TITAN.
4. The Contract will be carried out solely on behalf of the Client. Third parties cannot derive any rights from the content of the activities that are carried out.
5. If the Client provides any content of the activities that TITAN carries out for the Client to third parties, the Client, without prejudice to the provisions of Article 4, is bound towards TITAN to point out to such third parties that these activities were performed subject to these general terms and conditions. Whenever third parties use the content of such activities in any way, they will be bound by the provisions of these general terms and conditions.

TERM AND TERMINATION OF THE CONTRACT

Article 4

1. A Contract for an indefinite period of time will end by notice; a Contract for a definite period of time will end by the expiry of that period; by signing a (rental or purchase) agreement relevant to the Client, the production of an advisory report, or any important legal act that the Parties have intended as being the final document of the realization of the Contract; a Contract will in any event end upon its completion.
2. A Party may at all times end the Contract for an indefinite period of time by giving notice; notice must be provided in writing and is subject to a 90-day notice period. Without prejudice to the provisions referred to in this article regarding any early termination of the Contract, TITAN may charge costs for the regular termination of the Contract in accordance with Articles 9 to 11. The duration of the Contract will be influenced by the quality of the information and cooperation of the Client and any third parties. Any term referred to in the Contract is only indicative in nature.
3. The Contract will be considered to have been settled financially 30 days after the final statement of account has been drafted and sent to the Client.

4. TITAN is entitled to terminate the Contract early if, upon conclusion of the Contract, it cannot reasonably be expected to maintain the Contract unchanged. Early termination will be notified by registered letter, clearly stating the reasons for termination. It is at the sole discretion of TITAN to assess whether a situation or circumstance exists as described in the first sentence. A situation or circumstance for TITAN to terminate the Contract already exists if, according to TITAN, it may in any way damage its reputation. TITAN will then remain entitled to payment of the costs and fee for the activities carried out until then, and the preliminary results of the activities carried out until then will be placed at the Client's disposal.
5. Either Party may immediately terminate the Contract early, if the other Party becomes insolvent, applies for a moratorium on payments, or ceases its business operations.
6. In case the Client terminates the Contract early as referred to in paragraphs 2, 4 and 5, TITAN is entitled to payment of the work performed, to payment of any reasonable costs arising from obligations contracted with third parties regarding the Contract (such as administrative costs, travel time, travel expenses and accommodation), and, if it is able to demonstrate loss of capacity, to payment of a reasonable percentage of the fee that the Client would be due to pay if the Contract had been fully completed. Unless agreed otherwise, this reasonable percentage will be 20% of the fee, with a minimum of EUR 5,000, plus VAT.
7. In case of an early termination, the Client is liable to pay compensation as provided for in Article 11.8.

GENERAL OBLIGATIONS OF THE CONTRACT-AWARDING PARTY

Article 5

1. The Client will always provide TITAN all the assistance, information and documents required for the timely and proper execution of the Contract to be performed by TITAN. The Client will guarantee the correctness and completeness of all the data and information made available to TITAN.
2. The Client will ensure strict compliance with the agreements to be entered into for the Contract between TITAN (on behalf of the Client) and any third parties. The Client will indemnify TITAN against any entitlements from third parties arising from or connected to these agreements, especially against liability in case TITAN acts on behalf of the Client.
3. The Client will indemnify TITAN against any entitlements from third parties should the Client fail to perform its obligations.
4. For the term of the Contract, the Client will refrain from carrying out any activities that could interfere with or obstruct TITAN in the performance of the Contract or its activities. More in particular, the Client will immediately notify TITAN of any third parties interested in the Contract/Project and who contacted the Client directly, or through another advisor, so that TITAN can perform the Contract.

GENERAL OBLIGATIONS OF TITAN

Article 6

1. TITAN will ensure that the Contract is performed properly and carefully, it will represent the interests of the Client to the best of its abilities and will perform its services to best of its knowledge and abilities. TITAN will inform the Client about the performance of the Contract but cannot guarantee that the result intended by the Client will be achieved.
2. TITAN's responsibilities and obligations are limited to the description and performance of the Contract and include only that which in all reasonableness can be expected from a professional real estate advisor. TITAN bears no responsibility of liability: for: 1. the value of an Object, unless TITAN has expressly agreed that it would carry out a formal assessment of the Object; 2. advice or the lack of advice about the condition of an Object, unless TITAN has expressly agreed to give such advice; 3. the safety, management or insurance of an Object, unless TITAN has expressly agreed to advice in this respect; 4. the safety of the persons visiting an Object.
3. TITAN will exercise the required due care in engaging third parties.
4. TITAN will perform the Contract within the period agreed, unless circumstances occur that cannot reasonably be attributed to TITAN. Unless agreed otherwise, this period is not a firm deadline, so that a notice of default is required for the entry into default.

Article 7

1. When performing the Contract, TITAN may use the services of other (legal) persons, including third parties.
2. TITAN is authorised to accept a limitation of liability when third parties are engaged on behalf of the Client. The applicability of Section 76, Book 6 of the Dutch Civil Code is excluded (exclusion of joint and several liability when engaging third parties).
3. Contracts that have been awarded will be performed exclusively for the Client. Third parties cannot derive any rights from the work carried out for the Client or for the performance of the Contract.

FEES AND COSTS

Article 8

1. The Client owes TITAN a fee under the agreements contained in the Contract.

¹ Disclaimer: This translation is provided for information purposes only. In the event of a difference of interpretation or a dispute, the original Dutch version of this document is binding.

2. The amount of the fee will be stated in the Contract and will depend, where appropriate, on the type and content of the Contract, even if it deviates from the original contract.
3. In case of the purchase or sale of shares or other corporate rights of a legal form of cooperation, the fee will be calculated over the direct sales value or real estate value of the Object. Rights or duties of the company that are not connected to the Object are not taken into account.
4. Where a right of leasehold or of superficies on leasehold ground is bought or sold, the fee is calculated on the purchase price, increased by an amount equal to ten times the annual periodic payment. If there is no ground lease, the Client and TITAN may agree that the fee is increased by another amount to be agreed on.
5. If the purchase price of a transaction that has been completed is influenced by environmental aspects such as land and soil, the fee will be calculated over the purchase price free from such influences.
6. If it is impossible to determine the fee in accordance with what is stated in the Contract as the result of the acts or omissions on the part of the Client, TITAN will assess the amount owed by the Client at its own discretion and to the best of its knowledge and capacities in accordance with the standards used in the sector.
7. If the above is not set out in writing or if the agreement deviates from the original contract without mentioning any fee, the amount of the fee is determined in accordance with the standards used in TITAN and in the sector.
8. An advance may always be requested for work already performed or still to be performed. Work may be suspended if there is no advance payment to cover it.
9. The Client must pay TITAN the advertising, marketing and other costs incurred for the Client.

Article 9

1. Invoices must be paid within 30 days of the date of dispatch.
2. In the event of late payment, the Client must pay TITAN the statutory commercial interest on the total invoice amount. Part of a calendar month counts as an entire calendar month. Extrajudicial costs and collection costs will be at the expense of the Client; the costs are 15% of the invoice amount with a minimum of €250, excl. VAT.
3. In the event that claims payable by the Client remain unsettled, the Client will be obliged to provide security and/or payment in kind to TITAN. In this respect, TITAN will be irrevocably authorised to pledge to itself on behalf of the Client all the possessions retained on behalf of the Client. The Client is not authorised to suspend or set-off any payment obligation.

Article 10

1. In case of a Contract as referred to in Article 1.1.d the provisions of this Article apply.
2. TITAN is entitled to a fee as soon as during the term of the Contract an agreement is concluded, even if it deviates from the Contract, an invoice is dispatched and the payment period has expired at which time the fee becomes due and payable.
3. Conclusion of an agreement also includes the cooperation by the Client in an act as a result of which all or part of the Object changes owner or user, is made available or is assigned to the Client or a third party relevant to the Client. Conclusion of an agreement also includes the combination of acts that has resulted in reaching an intended goal of the Client as provided in the Contract. The non-performance of an agreement resulting from a breach of contract, dissolution or other reason does not affect TITAN's right to a fee.
4. TITAN is also entitled to a fee if the agreement between the Client and any third party has been concluded after the end of the Contract and all or part of this agreement is the result of work performed by TITAN under the Contract. The agreement is in any way considered to be the result of work performed by TITAN if the agreement is reached within 12 months of the termination of the Contract. The aforementioned provisions also apply if the Client concludes a Contract with a third party listed on a document prepared by TITAN or its co-contractor(s) and signed by the parties.
5. TITAN is also entitled to a fee if, during the term of the Contract, the Client itself or with the assistance of third parties concludes an agreement to which the Contract pertains, even if it deviates from the contract. TITAN is also entitled to a fee if, during the term of the Contract, the Object is put up for auction.
6. TITAN is also entitled to a fee when TITAN has performed work for the Contract and the Client cannot reasonably refuse TITAN to conclude the agreement to which the Contract pertains.
7. TITAN is entitled to a fee for contracts in which TITAN undertakes to give the Client advice as soon as the service is provided, or at an earlier or later time of payment as provided in the Contract.
8. In the event of (early) termination of the Contract (I) to purchase or sell an Object or (II) to rent or lease an Object or (III) to renegotiate the rental agreement of an Object, the Client must compensate TITAN in full if the sales price is at least equal to the basic purchase/sale price or rental/lease price as made known by the Client to TITAN and offered by an interested buyer/seller or lessee/lessor, or if savings have been achieved in respect of terms and conditions of the previous rental agreement. A rental period of five years is taken to calculate the fee for a rental/letting contract.

TITAN'S LIABILITY

Article 11

1. Except insofar as this is impossible under Dutch law, TITAN's liability will always be limited to the amount paid out in the matter under the applicable liability insurance policy/policies, increased by the amount of the excess that is not for the account of the insurer under the terms of the policy. If and to the extent payment under the aforesaid insurance does not take place for whatever reason, any liability will be limited to a maximum amount of €250,000. TITAN will under no circumstance be held liable for any loss of income, consequential or indirect damage/loss, including lost turnover and/or loss of profit, as well as for any liability for damage/loss arising from advice that is not part of the Contract. In particular, none of TITAN's advice may be qualified as legal advice, tax advice or financial advice. The Client is responsible for the contracting specialist advisors in these fields.
2. For the professional liability referred to in paragraph 1, TITAN has taken out an insurance policy that is customary in the sector. Payment of any damages for which TITAN would be liable will only be made if, after and to the extent this amount is paid by the insurer, the insurer has irrevocably and unconditionally agreed to such payment, or a court has ordered that such payment be made.
3. TITAN is never liable for shortcomings, acts or omissions of third parties engaged by TITAN or the Client in case of a co-instruction for the Contract, irrespective of whether the engagement has taken place in the Client's or in TITAN's name.
4. The Client's right to invoke a breach of contract on the part of TITAN will lapse if the Client does not report the breach in writing to TITAN, stating reasons, in due time after the Client should reasonably have discovered such a breach. This right will lapse under any circumstances if such protest is not made within one year of the termination of the Contract.
5. Any claim for damages will lapse if this claim has not been brought before the competent court within one (1) year after discovery of the breach.

CLIENT'S LIABILITY

Article 12

1. The Client is liable to TITAN for any direct damage suffered by TITAN resulting from incorrect or incomplete information provided by the Client, or if the Client acted in bad faith when awarding a Contract. The Client is also liable to TITAN for any direct damage suffered by TITAN resulting from the Client's failure to perform the obligations arising from the Project or an agreement entered into with third parties for the Project.
2. When two or more natural or legal persons have jointly contracted TITAN, they are jointly and severally liable towards TITAN.

INTELLECTUAL PROPERTY

Article 13

1. The models, techniques and instruments used or developed by TITAN for the performance of the Contract are and will remain TITAN's property.
2. The Client has the right to multiply written documents for use within the organisation insofar as this is within the remit of the Contract.
3. Without TITAN's express consent, the Client is not permitted to repeat all or part of any Object carried out in accordance with TITAN's design, drawings and other works, whether or not in case of any extension. TITAN may attach conditions to this consent including the payment of a fee by the Client.

CONFIDENTIALITY

Article 14

1. TITAN undertakes to keep all of the information and data from the Client confidential in respect of third parties, insofar as the provision thereof is not necessary for the proper performance of the Contract. Confidentiality does not apply to information already available to TITAN before the Contract was awarded, which is lawfully obtained during the implementation of the Project or which is available in the public domain, or must be kept in its files in accordance with statutory regulations. Confidentiality does not apply to information TITAN must give to third parties as the result of a court order.
2. The Client hereby agrees that information known within TITAN's organisation in connection with the Contract is provided to persons for whom knowledge of this information is useful for the Contract or contact management.
3. Under Dutch legislation – including the Money Laundering and Terrorist Financing Prevention Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*) – TITAN is obliged to determine the identity of the Clients and to report unusual transactions under certain circumstances. The Client is known with this obligation and gives its consent to the extent required.
4. All advice, reports, models etc. given to the Client are solely addressed to the Client and may not be given to third parties without TITAN's consent.

APPLICABLE LAW

Article 15

The Contract entered into between the Client and TITAN is governed by Dutch law. The competent court in Rotterdam will have exclusive jurisdiction to hear disputes that may arise between the Parties.