

## General and Standard Terms and Conditions for the Brokerage of Real Estate

State: June 30<sup>th</sup>, 2011

Berendes & Partner Consulting GmbH, Berendes & Hoffmann Immobilien GmbH, Berendes & Weski Projektentwicklung und Consulting GmbH, Berendes & Widmann Immobilien GmbH, Berendes Asset Management GmbH and emc Einzelhandels- Management & Consulting e.K. are active in the identification and brokerage of real estate. Brokerage orders are processed with all due diligence. Our activities take place in accordance with Articles 652 ff. German Civil Code (BGB); the following general and standard terms and conditions of business further define all reciprocal rights and obligations.

### Rates of Commission

Insofar as not otherwise specified or explicitly agreed, the client (purchaser, tenant, acquirer of rights etc.) shall pay the following commission:

#### Letting and letting on lease:

3 months' rent;  
plus one month's rent in the case of the granting option rights or pre-tenancy rights, even if the exercising of such rights is uncertain.

One month rent as referred to above shall be understood as being the average monthly compensation paid by the tenant based on the agreed term of the rental contract for the right to use the property. This does not include value added tax or any running costs.

#### Acquisitions and sales of property, part-ownerships and similar business undertakings:

5% up to a purchase price of € 1 million  
4% up to a purchase price of € 5 million  
3% up to a purchase price of € 10 million  
2% on a purchase price of over € 10 million.

The purchase price is the sum total of all compensation paid by the purchaser together with all costs and liabilities pertaining to the real estate, the company or the participation. For the identification and/or brokerage of items/transactions similar to a sale (e.g. purchase of inheritable building rights, transfer of land as payment in kind to a company and similar) the rates of commission are as for sales.

All specified commissions shall be due together with the valid rate of Value Added Tax.

## Disclosure Obligation

In the event that an option identified by us for the conclusion of a principal contract (contract) was previously known of to a client, such client shall advise us accordingly in writing within 10 days latest of receipt of the initial information on the real estate together with details of sources. In the event that a transaction is discovered as having materialized in breach of this obligation which does not result in a right to compensation/commission, the client shall indemnify us for damages.

## Client Information Obligation

If a client enters direct negotiations, reference shall be made to our brokerage activities. We shall also be continuously advised as to the state of negotiations. We have the right to be present at contract conclusion and shall be advised of time and place in writing in a timely fashion.

The client is obligated to provide us with written advice concerning the conclusion of a principal contract. Furthermore, client shall advise us as to all contractually agreed principal and secondary provisions (e.g. name and address of contract partner, designation of real estate, price and further contractual conditions) and shall submit to us a copy of the contract. If the client jeopardizes our right to a commission by refusal or delayed information, he shall pay interest on the commission claim from four weeks after contract conclusion at a rate of 8% above the base rate of the European Central Bank. Client retains the right to prove no damages or lower damages.

## Confidentiality

All information, offers and contractual data are intended exclusively for our client. If client discloses such information without our prior written consent to third parties and if a contract is concluded following such disclosure, client shall pay a penalty equal to the amount of the commission specified in Section 2. The right to assert damages over and above this amount remains unaffected.

## Withdrawal from Intended Contract

If the client withdraws from his contractual intentions and if such action removes the basis for a contract commission, client is obliged to inform us accordingly in writing without delay. Any breach of this obligation gives us the right to claim compensation for time and expenses incurred.

We will charge as follows:

Junior manager € 600.00 per day

Senior manager € 950.00 per day

Marketing costs like adverts, marketing boards etc. will be charged against invoice. VAT has to be added to all amounts.

## Right to Commission

Our right to a commission arises as soon as a contract is concluded with respect to real estate designated by us based on our identification or our brokerage. Our having made a contribution to such a contract is sufficient activity on our part. If the principal contract is concluded to conditions other than those originally offered or if such contract is concluded concerning another property of the contract partner identified by us, this shall not affect our right to commission insofar as the transaction as it occurred is identical in the economic sense with the trade brokered by us or is insignificantly different in its economic effect to that transaction brokered by us.

The coming into effect of a voiding provision in a principal contract shall not affect our right to commission. Similar applies if the principal contract is cancelled following assertion of a contractually agreed withdrawal right insofar as this is exercised by one of the parties on reasonable and acceptable grounds or is within the scope of such party's responsibility. The right to commission is unaffected in the case of the subsequent invalidity of the principal contract for reasons not falling within the area of responsibility of the broker.

## Disclaimer

All details presented by us are based on information provided by third parties in particular by real estate owners. We accept no liability for the accuracy and/or completeness of content with the exception of cases of intent or gross negligence. In the event of breaches of contract, liability for negligent behavior by the broker, his vicarious agents or assistants is excluded.

The limitation for assertion of compensation/damages claims is three years and commences with the creation of the claim; by latest three years after expiry/termination of the contract.

## German Law

All legal relationships with the client shall be subject exclusively to the laws of the Federal Republic of Germany.

## Protection Clause

Any and all contracts entered and concluded by us shall be subject exclusively to our general and standard terms and conditions of business even if other party's general and standard terms and conditions of business are not specifically opposed. Any general and standard terms and conditions in variance to our own shall be invalid and shall only be recognized if explicitly referred to in writing as part of the contract.

## Date Protection

The client is aware and agrees that his relevant data material will be electronically recorded.

## Place of fulfillment and jurisdiction

The place for fulfillment and court of jurisdiction for registered traders is our respective company headquarters.

## Severability Clause

Should any individual provision of this brokerage contract be invalid or become so this shall not affect the validity of the remaining clauses. Both parties shall seek to replace the invalid clause or gap in the contract by a regulation which best approximates the business purpose of the original provision.