

General Terms and Conditions of Cityhomes Beheer B.V.

I. GENERAL

Clause 1. Definitions

1.1 In these General Terms and Conditions, the following definitions apply:

General Terms and Conditions: these General Terms and Conditions of the company Cityhomes Beheer B.V., filed with the Chamber of Commerce in Amsterdam, the Netherlands, under number 57780188.

Cityhomes Beheer: the company Cityhomes Beheer B.V., having its registered office in Amsterdam, the Netherlands, which under the Agreement accepts the Client's Instruction to Provide Services.

The Client: the natural or legal person who has provided the Instruction to Provide Services to Cityhomes Beheer.

Services Agreement: the Services Agreement for Management signed by the Client and Cityhomes Beheer.

Services: management activities, brokerage activities regarding tenancies of immovable properties, and any other Services to be provided by Cityhomes Beheer.

Fee: the agreed Fee that is due by the Client to Cityhomes Beheer for the provided Services. The Fee of Cityhomes Beheer will be stated in the Agreement.

Clause 2. Applicability and Scope of these General Terms and Conditions

2.1 These General Terms and Conditions shall apply to any offer/tender/quotation and any contract, agreement and legal relationship between Cityhomes Beheer and the Client, unless the parties expressly deviate from these General Terms and Conditions in writing, or if the provisions of Part II apply.

2.2 If any provision in an Agreement concluded between Cityhomes Beheer and Client is in conflict with any provision of these General Terms and Conditions, the provision of the relevant Agreement shall prevail.

2.3 These General Terms and Conditions also apply to all stages prior to the conclusion of an Agreement, and to the Services provided and activities performed by Cityhomes Beheer before the conclusion thereof. These General Terms and Conditions shall also after the termination of the Instruction to Provide Services where relevant continue to apply.

2.4 Between Cityhomes Beheer and the Client it is an established fact that once an Agreement is concluded with applicability of these General Terms and Conditions, these General Terms and Conditions will also apply in full to any subsequent transactions.

2.5 Cityhomes Beheer reserves the right to supplement and/or change these General Terms and Conditions at any time.

2.6 Cityhomes Beheer shall not be bound to any General Terms and Conditions that have been declared to be applicable by the Client, unless Cityhomes Beheer has expressly accepted the applicability of those General Terms and Conditions in writing. If the Client has in general declared that his General Terms and Conditions apply to the Instruction to Provide Services and/or any other agreements, then the General Terms and Conditions of Cityhomes Beheer shall prevail, unless they are deviated from pursuant to a written agreement.

2.7 If one or more provisions of these General Terms and Conditions are void or are nullified, the other provisions of these General Terms and Conditions shall continue to apply in full. Instead of the null and void or nullified provisions, provisions will be applicable that approach the purpose and intent of the original provisions as closely as possible.

Clause 3. Offer and Acceptance

3.1 Each Instruction to Provide Services shall be deemed to have been provided to and accepted by Cityhomes Beheer, even if it is the express or implied intention of the Client that the Instruction to Provide Services will be carried out by one or more specific persons employed by Cityhomes Beheer.

3.2 Any documents handed over by Cityhomes Beheer to the Client shall not bind Cityhomes Beheer.

3.3 Oral promises of and agreements with employees of Cityhomes Beheer shall not bind Cityhomes Beheer until after and in so far as they have expressly been confirmed by Cityhomes Beheer.

3.4 If between the parties no Agreement is concluded, the Client shall be held at the first request to return to Cityhomes Beheer all documents that Cityhomes Beheer has made available to the Client for the offer.

Clause 4. Conclusion of the Agreement

4.1 The Agreement is concluded by, and at the time of, the signing of an Agreement by Cityhomes Beheer, or by the actual commencement of activities by Cityhomes Beheer.

4.2 All additions, amendments and further arrangements and agreements shall only be valid and shall only apply if they have been agreed in writing, unless because of specific circumstances (required speed, etc.) a written recording thereof is not possible. The parties shall strive to lay these additions, amendments and further arrangements and agreements down in writing as soon as possible later.

4.3 Cityhomes Beheer shall at all times have the right, prior to commencing with or continuing the provision of Services, to demand security from the Client for the prompt fulfilment of his obligations.

Clause 5. Obligation of Cityhomes Beheer

5.1 The obligation of Cityhomes Beheer is an obligation to exert its best efforts, in which Cityhomes Beheer will observe the specific requirements of professional expertise and craftsmanship that the provision of the Services bring along. All requirements set to Services by the Client must be expressly agreed with Cityhomes Beheer.

5.2 Unless the parties expressly agree otherwise in writing, the Client and Cityhomes Beheer do not have the intention that Cityhomes Beheer will be authorized by the Client, as meant in Section 3:60 of the Dutch Civil Code ("DCC"), to perform legal acts in the name or on behalf of the Client, or that Cityhomes Beheer performs legal acts for and on behalf and for the account of the Client under a mandate as referred to in Section 7:414 (DCC).

5.3 Cityhomes Beheer shall exert its best efforts to protect the interests of the contracting parties. In case of any conflicting situations, Cityhomes Beheer shall give back the Instruction to Provide Services in respect of one of the contracting parties.

5.4 The activities of Cityhomes Beheer do not extend to giving any (legal) advice, nor to giving any advice to any stakeholders. Communications from Cityhomes Beheer can never be interpreted as (legal) advice.

5.5 If and in so far as the proper execution of the Instruction to Provide Services requires the same, Cityhomes Beheer has the right to let certain Services be provided by third parties. The effect of Section 7:404 and Section 7:407 paragraph 2 (DCC), which impose a joint and several liability if more than one person has received the Instruction, is excluded.

5.6 Cityhomes Beheer shall keep the Client regularly informed of the progress. If Cityhomes Beheer has received amounts for the benefit of the Client or has paid amounts for the charge of the Client respectively, Cityhomes Beheer will render account thereof to the Client.

Clause 6. Obligations of the Client

6.1 The Client shall in a timely manner provide to Cityhomes Beheer any information and documents that are necessary for the execution of the Agreement. The Client guarantees the accuracy of the aforesaid information and documents. If the Client fails to fulfil the aforesaid obligation in a timely manner, Cityhomes Beheer shall have the right to suspend the execution of the Agreement and/or to charge additional costs to the Client in accordance with the usual fees.

6.2 The Client shall refrain from any activities that may interfere or hinder the execution of the Instruction to Provide Services of Cityhomes Beheer and/or that may hinder Cityhomes Beheer in the execution of the Agreement.

Clause 7. Term and Termination of the Agreement

7.1 Unless the parties have agreed otherwise, the Instruction to Provide Services shall run for an indefinite period of time.

7.2 The Instruction to Provide Services shall end by:

- (a) cancellation of the Instruction to Provide Services by the Client;
- (b) sale of the Property;
- (c) dissolution by either party (Clause 8 Dissolution).

7.3 An Instruction to Provide Services may at all times be withdrawn by the Client with due observance of a notice period of three calendar months. The withdrawal of an Instruction to Provide Services can only take place in writing.

7.4 If a Property is sold, the Agreement will be terminated as of the date of transfer and delivery thereof.

7.5 Without prejudice to the obligation of the Client to pay the Fee for the activities and the expenses of Cityhomes Beheer, the parties can derive no entitlement to any damages or compensation from the termination of the Agreement, unless the Agreement is dissolved under Clause 8.

Clause 8. Dissolution of the Agreement

8.1 Either party may terminate the Agreement if the other party after a period of 14 days granted in a written notification of default has expired fails to fulfil its obligations under the Agreement.

8.2 In addition, Cityhomes Beheer shall have the right to dissolve the Agreement in full or in part immediately and without any notification of default or judicial intervention being required, by means of a written notice:

- (a) in case of bankruptcy, (provisional) suspension of payments, a private (non-notarial) agreement with creditors or a declaring applicable of the debt rescheduling arrangement for natural persons;
- (b) if his enterprise is liquidated or terminated other than for the purpose of a reconstruction or an amalgamation of enterprises; or
- (c) if in the opinion of Cityhomes Beheer there is a serious disruption of the relationship between Cityhomes Beheer and the Client;
- (d) if the Client becomes seriously compromised commercially;
- (e) if the Client settles outside the Netherlands and this leads to insurmountable problems for Cityhomes Beheer;
- (f) if it turns out that the Client has given incorrect or incomplete information to Cityhomes Beheer when he concluded the Agreement, which information is of such a nature that if Cityhomes Beheer would have had that information, it would not have concluded the Agreement at all or not under the same terms and conditions;
- (g) if there are other circumstances that in the opinion of Cityhomes Beheer oppose the continuation of the Agreement.

8.3 Cityhomes Beheer shall in case of such a dissolution never be liable for any damages. All claims of Cityhomes Beheer on the Client will as then be immediately due and payable.

Clause 9. Fee and Payment

9.1 The Fee specified in the Agreement for the activities (the remuneration as referred to in Section 7:405 and/or Section 7:426 (DCC)) also includes a compensation for the expenses incurred and to be incurred by Cityhomes Beheer in connection with the Agreement, unless the Agreement provides otherwise.

9.2 The Client shall be due the Fee to Cityhomes Beheer at all times, regardless of the arrangements made between the parties with respect to the costs of the relevant transaction.

Clause 10. Payment

10.1 If an invoice is not paid on the payment due date stated on the invoice, as from the payment due date a contractual interest shall be due on the invoice amount equal to the statutory (commercial) interest rate plus 1%. If also after the first payment reminder the invoice is not paid, Cityhomes Beheer shall have the right to claim from the Client extrajudicial costs of collection, amounting to 15% of the invoice amount with a minimum of EUR 250.

10.2 As long as the invoice remains unpaid, Cityhomes Beheer has the right, after the Client has been informed thereof, to suspend its activities for the Client. Cityhomes Beheer shall as then not be liable for any loss resulting from that suspension.

Clause 11. Defects and Complaints

11.1 Complaints about an invoice have to be submitted in writing within 5 working days after receipt of the relevant invoice.

11.2 Complaints about the execution of the Agreement have to be submitted by the Client to Cityhomes Beheer in writing within a reasonable period (Section 6:89 (DCC)). This shall not suspend the payment obligation of the Client, however.

Clause 12. Liability, Indemnities and Exclusions

12.1 The liability of Cityhomes Beheer towards the Client shall be limited to EUR 2,000.

12.2 Cityhomes Beheer shall not be liable for loss in cases in which that loss is covered by an insurance taken out by the Client.

12.3 Liability of Cityhomes Beheer for any indirect loss, including consequential loss, loss of profits, lost savings and/or loss due to business interruption, is excluded. Cityhomes Beheer shall never be liable for any loss caused by an event that is (directly or indirectly) related to terrorism or malicious infection or contamination.

12.4 Under no circumstances Cityhomes Beheer shall be liable for any consequences of any inaccuracy of the information provided by or on behalf of the Client.

12.5 Cityhomes Beheer shall not be liable for any loss that is inevitable in case of a correct performance of the Services, or is the consequence of urgency required by the circumstances. Cityhomes Beheer shall not be liable for any loss resulting from a working method that is known to the Client and against which he has not raised any objections.

12.6 The Client shall indemnify Cityhomes Beheer against any claims from third parties against Cityhomes Beheer.

Clause 13. Expiry Period

13.1 Cityhomes Beheer shall not be liable for any loss if the Client has not within 5 working days after discovery of the loss held Cityhomes Beheer liable by means of a registered letter, and Cityhomes Beheer, because the Client has not sent a notice of liability within the aforesaid period, is limited in its possibilities to initiate an investigation into the loss and the causes thereof.

13.2 All claims of the Client shall expire if they have not been submitted to Cityhomes Beheer in writing by means of a registered letter while stating the reasons within one year after the Client or the third party had or could reasonably have had knowledge of the facts on which the Client bases his claims.

Clause 14. Force Majeure / Non-attributable Failure in the Performance

14.1 Neither party shall be held to perform any obligation if he is prevented from doing so due to force majeure.

14.2 The foregoing shall not affect or prejudice the obligation of the parties to try as much as possible to avoid and prevent force majeure situations.

14.3 In case of force majeure, Cityhomes Beheer shall without judicial intervention have the right either to suspend the execution of the Agreement or to dissolve the Agreement immediately, without this creating any obligation for Cityhomes Beheer to pay damages.

14.4 If Cityhomes Beheer at the commencement of the force majeure has already partially fulfilled its obligations, or can only partially fulfil its obligations, it shall have the right to invoice the already executed or executable part to the Client separately.

Clause 15. Intellectual Property Rights and Confidentiality

15.1 The intellectual property rights on documents provided by Cityhomes Beheer, such as reports, pieces of advice, etc., shall continue to be vested in Cityhomes Beheer. The relevant documents are exclusively intended for use by the Client, and may without the prior written permission of Cityhomes Beheer not be reproduced, made public or disclosed to third parties.

15.2 Both parties shall be held to keep secret all confidential information they have obtained from each other or from any other source within the framework of the Agreement. Information shall be confidential if a party has stated that, or if this arises from the nature of the information.

Clause 16. Waiver and Transfer of Rights

16.1 Unless expressly provided otherwise in these General Terms and Conditions, if a party fails to take any action in case of a failure in the performance in respect of any provision of the Agreement or these General Terms and Conditions, or if a party allows or tolerates a deviation from any provision of the Agreement or these General Terms and Conditions, this shall not be considered to be a waiver of any rights.

16.2 In so far as these General Terms and Conditions and/or the Services Agreement do not provide otherwise, the rights and obligations described in these General Terms and Conditions and/or the Services Agreement shall not be transferable, except with the written permission of all parties.

Clause 17. Governing Law and Disputes

17.1 These General Terms and Conditions, the Agreement and any other agreements arising therefrom shall be governed by Dutch law.

Clause 18. Settlement of Disputes

18.1 Any disputes that may arise from the Instruction to Provide Services or any further agreements that may arise therefrom, shall be settled by the competent court in Amsterdam, the Netherlands, unless rules of mandatory law direct otherwise.

Clause 19. Language

19.1 If these General Terms and Conditions have also been drawn up in another language than in Dutch, the Dutch text shall in case of differences always prevail.

II. CONDITIONS RELATING TO BROKERAGE ACTIVITIES FOR TENANCIES OF IMMOVABLE PROPERTIES

In addition to Chapter **I. GENERAL** of these General Terms and Conditions, the following provisions shall apply to brokerage activities for tenancies of properties:

Clause 1. Definitions

1.1 In Chapter II of these General Terms and Conditions, the following definitions apply:

Property: the offered real property, being housing accommodation;

Acceptance of the Property: the confirmation that the Client and Cityhomes Beheer have agreed to cooperate and that the offered Property has been included in the file of Cityhomes Beheer and will directly or indirectly be offered to home seekers registered with Cityhomes Beheer;

The Client: the (legal) person who offers one or more Properties for rent via Cityhomes Beheer.

Prospective Tenant Proposal: the document in which a prospective tenant is introduced to the Client for approval. The Prospective Tenant Proposal contains (essential) details of the tenancy, such as background checks on the prospective tenant, term of tenancy and rent amount, as well as the conditions that will apply after the acceptance of the prospective tenant.

Costs: costs incurred by Cityhomes Beheer to make known the availability of the offered Property, for example advertising costs, costs relating to placement in the shop window of the office of Cityhomes Beheer, and placing one or more posters and/or signs, etc. on the Property. Moreover, these costs include and cover the placement of the Property on the Cityhomes Beheer website.

Clause 2. Offering the Property

2.1 The Client has to be authorised to let the Property and to sign a tenancy agreement, and shall be responsible and liable in respect thereof.

2.2 Before offering the Property, the Client will in so far as applicable prior to or as per the entering into of the tenancy agreement have to have received permission from or have notified or have taken note of, respectively:

- (a) the house owner or administrator, in case of subletting;
- (b) the relevant municipal authority;
- (c) the owners' association;
- (d) the mortgagee(s);
- (e) the insurer(s);
- (f) the relevant laws and regulations.

The Client shall be responsible and liable in that regard.

2.3 The Client agrees that:

- (a) Cityhomes Beheer will announce the availability of the Property in the manner selected by it; and
- (b) he has no right to demand specific marketing activities other than placement of the Property on the Cityhomes Beheer website.

2.4 Offering the Property via Cityhomes Beheer does not guarantee that a (suitable) tenant will be found.

2.5 The liability of Cityhomes Beheer is expressly excluded for any loss due to the temporary nature of the tenancy agreement (early notice, interim cancellation, etc.).

2.6 Cityhomes Beheer has the right not to offer the offered Property any longer if there are circumstances that in the opinion of Cityhomes Beheer lead to it that Cityhomes Beheer can no longer be required to offer the Property. In that case there will be no refund of any costs already paid by the Client.

2.7 Cityhomes Beheer expressly refers the Client to the information provided by Cityhomes Beheer concerning the working method of Cityhomes Beheer as well as information concerning the tenancies of a housing accommodation. The relevant information that is provided is solely intended for information purposes and constitutes no (legal) advice. Cityhomes Beheer advises the Client where appropriate to seek independent (legal) advice.

Clause 3. Costs

3.1 Cityhomes Beheer may charge costs to the Client to cover the Management Costs incurred by Cityhomes Beheer for the Client as long as the Property is managed by Cityhomes Beheer.

Clause 4. Cancellation by the Client

4.1 If the Client, after signing the confirmation of instruction or after having approved the (prospective) tenant, for reasons that cannot be attributed to Cityhomes Beheer, no longer wishes to offer or rent out the offered Property to the (prospective) tenant for whom has been signed, the Client shall be held to compensate to Cityhomes Beheer the loss suffered by it. This is an amount of EUR 750. In addition, the Client shall be held to indemnify Cityhomes Beheer against any loss suffered by the relevant prospective tenant.

Clause 5. Indemnification

5.1 Unless the parties expressly agree otherwise in writing, Cityhomes Beheer will not mediate on the Instruction of the Client with respect to the content and conditions of the tenancy agreements to be concluded.

5.2 Cityhomes Beheer expressly points out to the Client that the tenant has the possibility to invoke the rent review provision laid down in Section 7:249 (DCC), and points out the periods mentioned therein. Cityhomes Beheer expressly accepts no liability in that regard.

Clause 6. Applicability

6.1 If any provision of the Property Acceptance and/or Prospective Tenant Proposal and/or any additional agreement(s) arising therefrom is in conflict with any provision of these General Terms and Conditions, the provision in the Property Acceptance and/or Prospective Tenant Proposal and/or the additional agreement(s) arising therefrom shall prevail.