

## GENERAL TERMS AND CONDITIONS

CYCLUS PROPERTY B.V.

MARCH 2016

### **1. General**

1.1 Cyclus Property B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, whose object is to provide real estate asset management and advisory.

1.2 The provisions in these general terms and conditions are made for the benefit of not only Cyclus Property B.V., but also all other persons working for Cyclus Property B.V., all persons engaged by Cyclus Property B.V. in relation to the carrying out of any instruction and all persons for whose acts or omissions Cyclus Property B.V. might be held liable.

1.3 These general terms and conditions are governed by the laws of the Netherlands. All words, terms and expressions used in these general terms and conditions shall be construed and interpreted in accordance with the laws of the Netherlands.

### **2. Carrying out instructions**

2.1 All instructions are accepted and carried out by Cyclus Property B.V. only, pursuant to a contract for professional services (*overeenkomst van opdracht*), hereinafter: the "**Contract**". This applies even if it is the client's express or implied intention that an instruction be carried out by a specific person. The applicability of Article 7:404 of the Netherlands Civil Code, which relates to the situation referred to in the preceding sentence, and of Article 7:407(2) of the Netherlands Civil Code, which imposes joint and several liability where an instruction is given to two or more persons, is hereby expressly excluded.

2.2 In acting upon an instruction, Cyclus Property B.V. may call upon the assistance, under its responsibility, of the employees of Cyclus Property B.V. and, where appropriate, may engage the services of third parties. Cyclus Property B.V. shall exercise due care in carrying out an instruction, performing all activities, and selecting and engaging the services of third parties.

### **3. Liability**

3.1 If the carrying out of an instruction by Cyclus Property B.V. gives rise to liability, this liability shall in all circumstances be limited to a sum equal to two times the amount invoiced by Cyclus Property B.V. in the matter concerned in the relevant year, subject to a maximum of € 100,000. except in the event of intent or deliberate recklessness of managing directors or managing employees.

3.2 Cyclus Property B.V. is authorised to accept, for and on behalf of the client, any limitation of liability by any third party referred to in Article 3.1. Any liability of Cyclus Property B.V. for a third party's failure to perform his/its obligations is limited to the amount that the client could have recovered from that third party in a direct action against that third party.

### **4. Indemnification**

4.1 The client shall indemnify Cyclus Property B.V. for any claims regarding costs, liability and/or voluntarily payments brought by third parties, howsoever called and under any title.

### **5. Intellectual property**

5.1 Any model, format and/or template designed by Cyclus Property B.V. are protected

by copyright. Cyclus Property B.V. has the exclusive right to communicate its models, formats and templates to the public and to reproduce it. The client and its employees, including (without limitation) third parties engaged by the client for whatever purpose, shall not use, disclose or reproduces any models, formats and templates of Cyclus Property B.V. without specific permission of Cyclus Property B.V. Violation of this provision shall be sanctioned with a penalty fee of EUR 10,000 per violation immediately due and payable to Cyclus Property B.V.

#### **6. Confidential information**

6.1 The client shall not use or disclose to any third person, including (without limitation) third parties engaged by the client for whatever purpose, any confidential information of Cyclus Property B.V. The client shall ensure that confidential information of Cyclus Property B.V. shall be treated on a strict "need to know" basis within its organization and that its employees shall observe the confidential nature of such information. For the purpose of this clause confidential information shall refer to any technical, financial, commercial, legal or other information relating to the business of Cyclus Property B.V. or any member of its group/or any affiliate of Cyclus Property B.V. which has

come or will come to the knowledge of the client within the framework of the provision of services under the Contract. Violation of this provision shall be sanctioned with a penalty fee of EUR 10,000 per violation immediately due and payable to Cyclus Property B.V. The client also imposes this obligation on their employees as well as on third parties engaged by the client.

6.2 Article 6.1 shall remain in effect indefinitely and shall survive any termination (*opzegging*), rescission (*ontbinding*) or annulment (*vernietiging*) of the Contract whatsoever.

#### **7. Applicable law / jurisdiction**

7.1 The legal relationships to which these general conditions apply shall be governed by and construed in accordance with the laws of the Netherlands. Disputes shall be submitted to the Court of First Instance in Amsterdam. Notwithstanding the above, Cyclus Property B.V. shall have the right to institute proceedings in any competent court in the client's jurisdiction.

7.2 If an order for costs has been given to the client under a court ruling, in each instance of the court proceedings the client owes Cyclus

Property lawyers' fees, court fees and out-of-pocket expenses regarding the proceedings.

These general terms and conditions have been filed at the Court Registry of the Court of First Instance in Amsterdam and appear on Cyclus Property B.V.'s website at [www.cyclusproperty.com](http://www.cyclusproperty.com).