

Columbus Immobilienvermittlungs Gesellschaft m.b.H. & Co KG

FN [Business Register Number] 9525 h

1010 Vienna, Goldschmiedgasse 10

Revised on March 25, 2005

## GENERAL TERMS AND CONDITIONS

The English version of these General Terms and Conditions is a translation of the German-language original and only serves for information purposes; the original German-language wording shall be exclusively binding.

1. These General Terms and Conditions (GTC) shall apply to all our agency services (purchase, sale and exchange) of plots of land with and without buildings, apartments, retail premises, houses and businesses, to agency services in connection with lease agreements (rent and business rent) as well as to negotiating of other rights to plots of land with or without buildings, apartments, retail premises, businesses, acting as broker of mortgage loans and share certificates and interests in real estate investment funds.

We shall act exclusively on the basis of the present GTC. Any commencement of business shall be considered an unconditional consent to these GTC. Other terms and conditions, contract form sheets, etc. of client shall be deemed excluded.

Our offers are nonbinding.

2. The agency agreement shall form the basis of our activities. The agency agreement shall, in particular, be deemed concluded by accepting our activity, such as inspection of the property, delivery of keys, plans and the like.

Client shall be obliged to support us in our agency activities. This shall, in particular, apply to changes of actual circumstances, as, for example, the rent and/or the purchase price, maintenance costs, changes to permitted use of land and the like, of public charges, etc.

In particular, client shall be obliged

- (a) to correctly and fully inform us about all facts regarding the property concerned irrespective of whether an order is placed expressly or tacitly;
- (b) to maintain absolute discretion about the possibility to conclude a transaction to be arranged by us;
- (c) to issue a written notice on each legal transaction to be arranged by us; and
- (d) to obtain any and all permits necessary for the transaction to be arranged by us and to provide us with written information about the related proceedings at any time.

If client violates the aforementioned obligations, client shall become liable for damages vis-à-vis us, including damages for lost profit.

Client acknowledges and agrees that our offers are based on the data made available to us by the other client and that a liability on our part for correctness and completeness of such data shall be excluded.

Our liability shall be limited to damage caused directly and intentionally or by gross negligence. Any further liability for damages on our part shall expressly be excluded.

3. Our claim for a commission shall arise if the legal transaction described in the agency agreement or a financially equivalent legal transaction between the client or the interested party named by us has been entered into in a legally effective manner through our activity. We shall also be entitled to a commission if and to the extent that a contract arranged by us is amended or extended by one or more contracts within three years; in that case the commission or other compensation shall also be payable for the new contract. Clients shall be obliged to inform us about such amendments to or extensions of the contract originally arranged by us within a period of 14 days of conclusion of the new contract.

4. In addition, client shall pay us a compensation and/or reimbursement of expenses in the amount of the commission otherwise payable or a different compensation according to Section 5 para 1 Brokers Statute [*MaklerG*] if

(a) the transaction described in the brokerage agreement contrary to good faith does not come into existence because the client, contrary to the negotiations held so far, without a noteworthy reason fails to carry out a legal act that is necessary for the transaction to be concluded;

(b) a different transaction with a similar purpose is concluded with the third party solicited by us provided that arranging the transaction falls into our area of activities;

(c) the transaction described in the agency agreement is not concluded with the client but with a different party because the client has informed the same about the opportunity of which we had advised him or if the transaction is not concluded with the solicited third party but with a different person because the solicited third party advised such other person of the business opportunity, or if

(d) the transaction is not concluded with the solicited third party because a statutory or contractual right of first refusal, right to repurchase or right to enter into the agreement was exercised.

In case of exclusive agency agreements the client shall, in addition, and according to Section 15 paragraph 2 Brokers Statute, also have to pay a compensation and/or reimbursement of expenses in the amount of the commission otherwise payable, or a different compensation if

(a) the exclusive agency agreement is terminated early by the client in violation of the agreement without an important reason;

(b) the transaction has been concluded during the term of the exclusive agency agreement in violation of the agreement through brokerage by a different real estate agent commissioned by the Customer, or if

(c) the transaction has been concluded during the term of the exclusive agency agreement in a different way than through brokerage by a different real estate agent commissioned by the client.

5. In the event that within three years of conclusion of a transaction other than the one to be arranged by us (e.g., lease instead of purchase) or conclusion of the legal transaction stated in the agency contract at that time, but with regard to a real property, apartment, or the like not stated in the agency contract, the legal transaction with the interested party named by us in the agency agreement or the legal transaction concerning the real property or apartment, etc. stated in the agency agreement is concluded for the brokerage of which a higher commission than the one for the legal transaction concluded first could be agreed, it is agreed that we shall also be entitled to the difference between this higher commission and the lower commission received for the first legal transaction.

6. The relevant maximum commission rates stated in the statutory provisions shall be agreed in each case unless otherwise confirmed by us in writing to the client.

The value on which the calculation of our commission claims shall be based shall depend on the agreed purchase price for the property and the amount corresponding to the obligations, mortgages or other monetary obligations assumed by the purchaser and any assumption of liability.

In case of an exchange the following shall apply: if properties have the same fair market value, the simple fair market value shall apply; if properties have different fair market values, the higher fair market value shall apply. When determining the fair market value of a property the fair market value of furniture and equipment, merchandise inventory, machines and devices and other operating facilities shall be included in the calculation unless they are already included in the fair market value.

In the aforementioned cases, calculation of the consideration shall be based either on the price fixed in the exclusive agency contract or the agreed higher purchase price (or value).

If leases with a fixed term of less than two years, which have been arranged by us, are extended, a commission or other compensation in the amount of two gross monthly rents shall be deemed agreed if due to such an extension the total term of the lease is at least two years but not more than three years. If the total term of the lease is more than three years, a

commission or other compensation in the amount of three gross monthly rents shall be deemed agreed.

7. If we arrange compensation for investments, furniture or the granting of rights, the commission agreed with the client shall be 5% of the amount (including VAT, if applicable) paid therefore by the lessee.

8. The gross rent shall consist of the basic rent or of the sub-rent, the percentage of maintenance costs attributable to the premises and the percentage of recurring public charges to be paid for the property, of the percentage of any extraordinary expenses, and of the rent for furniture or equipment or other services the lessor provides in addition to provision of the premises. Furniture and equipment shall, in particular, include machines and equipment and other operating facilities as well as organizational facilities of any kind. A reduction in the rent or an exemption from rent that is limited in time shall not be considered for this calculation.

When calculating the commission or other compensation for brokerage of leases with regard to an apartment for which the amount of rent may not be freely agreed due to provisions of tenancy law, the costs for heating shall not be included in the gross rent.

9. If we arrange other wage rights, Clauses 6 to 8 above shall be applied *mutatis mutandis*.

10. The amounts of commission stated shall be net amounts. The applicable statutory value-added tax shall be added to such amounts.

We shall not demand reimbursement of general costs and expenses incurred in connection with our brokerage activities. However, if the client instructs us with additional tasks which are beyond the usual scope of agency activity, the client shall be obliged to reimburse us for additional expenses incurred in relation thereto.

11. If no commission or a commission lower than the statutory maximum commission has been or can be agreed with the other client, it shall be agreed that the commission or other compensation to be paid by the client shall exceed the fixed maximum amount by the amount by which the commission or other compensation agreed with the other client falls short of the fixed maximum amount.

12. Several Customers shall be jointly and severally liable.

13. The Customer acknowledges and accepts that promising representations on our part of whatsoever kind may only be made in writing by bodies authorized by us to legally represent our company in order to be legally effective vis-à-vis us.

14. It is expressly and exclusively agreed that Austrian law shall be applied to all reciprocal claims. The place of performance shall be Vienna. The exclusive place of jurisdiction shall be the court having jurisdiction over the subject-matter, Vienna's first district.

15. Amendments to or modifications of the contract subject to the present General Terms and Conditions shall be legally effective only if made in writing.

16. Nullity or ineffectiveness of individual provisions of the contract governed by the present General Terms and Conditions shall not affect the validity of the remaining terms of the contract. If any provisions are void, provisions shall be deemed agreed which come as close as possible to the original purpose of the contract.

17. Unless provided otherwise in the present General Terms and Conditions, the provisions of the *Maklergesetz* [Brokers Statute] (BGBl. [Federal Law Gazette] No.262/1996) as well as of the *Immobilienmaklerverordnung* [Real Estate Broker Regulation] 1996 (BGBl. No.297/1996) as amended from time to time shall apply.

Reference is made to Section 30a KSchG [*Konsumentenschutzgesetz*/Customer Protection Act] and Section 3 KSchG (referring to private consumers).

Section 30a KSchG reads as follows:

(1) If a consumer states his intention to conclude a contract concerning acquisition of a tenancy right, a different right to use, or acquisition of title to, an apartment, a detached house or a property suitable for construction of a detached house, on the day on which he has inspected the subject-matter of the contract for the first time, he may withdraw from his statement on conclusion of a contract, provided that the acquisition is intended to serve the purpose of covering urgent housing needs of the consumer himself or of a close relative of his.

(2) Such withdrawal may be declared within one week of the statement on conclusion of the contract by the consumer. If a real estate broker was involved and if the notice of withdrawal is addressed to him, the withdrawal shall also apply to a real estate broker agreement concluded in the course of making the statement on conclusion of the agreement. For the rest, withdrawal shall be governed by Section 3 para 4 KSchG.

(3) The period stated in para 2 shall only commence once the consumer has received a duplicate of the statement on conclusion of an agreement and a written instruction on the right to withdraw. The right to withdraw from the statement shall, however, forfeit one month after the date of first inspection.

(4) Payment of a deposit, forfeit-money or a down-payment prior to expiration of the withdrawal period cannot be agreed effectively.

Section 3 KSchG reads as follows:

(1) If the consumer has made a statement on the conclusion of a contract neither on the premises permanently used by the entrepreneur for business purposes nor at a booth used by the entrepreneur at a fair or market, the consumer may withdraw the contract request or rescind the contract. Such withdrawal or rescission may be declared until the contract enters into force or within one week thereafter; the period shall commence upon receipt by the

consumer of a document stating at least the name and address of the entrepreneur, the data necessary for identification of the contract and an instruction concerning the right of withdrawal or rescission, however, not earlier than upon conclusion of the contract. Such instruction shall be handed over to the consumer upon acceptance of his statement on conclusion of a contract. In case of insurance contracts the right of withdrawal or rescission shall forfeit not later than one month after conclusion of the contract.

(2) The right of withdrawal or rescission shall also exist if the entrepreneur or a third party co-operating with the entrepreneur took the customer onto the premises used by the entrepreneur for business purposes in the course of a promotional trip, an outing, or a similar event or by personally and directly addressing the customer in the street.

(3) The customer shall not be entitled to rescind the contract if

1. the customer himself has initiated the business relationship with the entrepreneur or his agents for the purpose of concluding the contract;
2. no talks between the parties or their agents took place prior to conclusion of the contract;
3. in case of contracts where mutual services must be rendered immediately, if the same are usually concluded by enterprises outside their business premises and if the agreed price does not exceed 15 euros or if the enterprise as to its nature is operated on permanent business premises and the price does not exceed 45 euros.

(4) Rescission must be declared in writing in order to be effective. It shall be sufficient if the consumer returns to the entrepreneur or his agent a document containing his statement on conclusion of a contract or that of the entrepreneur together with a remark indicating that the consumer refuses to conclude or continue the contract. Sending of the declaration within the period stated in para 1 shall be sufficient.

(5) Furthermore, the consumer may withdraw his contract request or rescind contract if the entrepreneur violated trade-law regulations concerning the collection and receipt of services, visiting of individuals or acceptance of orders for goods (Sections 54, 57 and 59 *Gewerbeordnung* [Trade Code] 1994. The provisions of paras 1 and 4 shall also apply to this



right of withdrawal or rescission. The consumer shall be entitled to this right also in the cases stated in para. 3.

Section 3a KSchG reads as follows:

(1) The consumer may also withdraw his contract request or rescind the contract if without his action circumstances relevant to his consent which the entrepreneur considered to be likely in the course of the contract negotiations do not occur or only occur to a significantly minor extent.

(2) Relevant circumstances within the meaning of para 1 shall be

1. expectation of co-operation or consent of a third party, which is necessary for the rendering of a service by the entrepreneur or for use of the same by the consumer,
2. prospects of tax advantages,
3. prospects of a public subsidy, and
4. prospects of a credit facility.

(3) Rescission may be declared within one week. The period shall commence as soon as it becomes obvious for the consumer that the circumstances mentioned in para 1 will not occur or will only occur to a significantly minor extent and if the customer has received a written instruction on this right of withdrawal or rescission. However, the right of withdrawal or rescission shall forfeit not later than one month after complete performance of the contract by both contracting parties; in case of banking or insurance contracts the term of which exceeds one year, the right of withdrawal or rescission shall forfeit not later than one month of conclusion of the contract.

(4) The consumer shall not be entitled to the right to rescind the contract if

1. the consumer knew or had to know already before the contract negotiations that the relevant circumstances will not occur or will only occur to a significantly minor extent,
2. exclusion of the right to rescind the contract is agreed in the individual case or if
3. the entrepreneur has declared his willingness to reasonably modify the contract.

(5) Section 3 para 4 shall apply to the declaration of rescission *mutatis mutandis*.

In reference to Section 30b para 1 KSchG we hereby inform you that we can act as broker for both sides. This is permissible based on existing practices even without your consent.