

## General terms and conditions

### I. General information

#### 1. Preamble

Real Exchange AG (REAX) is a stock corporation (Aktiengesellschaft - AG) under German law headquartered in Hamburg. It has a license in accordance with Section 32 (1) sentence 1 of the German Banking Act (*Kreditwesengesetz* - KWG) issued by the German Federal Financial Services Supervisory Authority (BaFin) for “investment brokering” pursuant to Section 1 (1a) sentence 2 no. 1 KWG and “investment consulting” pursuant to Section 1 (1a) sentence 2 no. 1a KWG. REAX is also licensed as an estate agent pursuant to Section 34c (1) sentence 1 no. 1 of the German Trade Regulations Act (*Gewerbeordnung* - GewO).

REAX’s work focuses predominantly on brokering shares issued for the first time in open-end and closed-end investment funds within the meaning of Section 1 (1) of the German Investment Code (*Kapitalanlagegesetzbuch* - KAGB) and brokering these shares on the secondary market. The shares are predominantly those from German and international special AIFs whose shares may be acquired only by professional customers or investors within the meaning of Section 67 (2) and (6) of the German Securities Trading Act (*Wertpapierhandelsgesetz* - WpHG) and Section 1 (19) no. 32 KAGB. No services are offered or provided to private clients within the meaning of Section 67 (3) WpHG, including semi-professional investors in accordance with Section 1 (19) no. 33 KAGB.

As well as investment brokering, REAX also provides investment consulting to professional investors as an additional financial service. Investment consulting is conducted only with customers with whom there exists a separate agreement to this effect.

#### 2. Definitions

For the purposes of these terms and conditions, the following terms are used as follows:

“**Investor**”: the party that subscribes for shares in investment funds through the primary market or acquires or purchases these through the secondary market (purchase of share certificate) or that directly or indirectly acquires land or rights equivalent to real property rights or similar rights for an investment fund (asset or share deal)

“**Issuer**” or “**fund partner**”: the asset manager or investment management company (*Kapitalverwaltungsgesellschaft*) or the comparable alternative investment fund manager (AIFM) who launches the investment fund, including persons with comparable roles in foreign countries. Asset managers/portfolio managers responsible for managing an investment fund as part of an agency agreement are also referred to as “issuers”

“**Client**”: the issuer, funds partner, or investor

“**Offer**”: either the property or rights equivalent to real property rights or similar offered (asset deal), the shares in a property company (share deal) or shares in an investment fund (purchase of share certificate)

“**Sales agreement**”: an agreement covering sales activities between the issuer or funds partner and REAX on the primary market or between the (selling or acquiring) investor and REAX on the secondary market

**“Primary market”**: all verification and brokerage activities from newly issued share certificates or shares in investment funds (i.e. new issues or extensions) on behalf of the issuer or fund partner

**“Secondary market”**: all verification and brokerage activities relating to existing share certificates or shares in investment funds on behalf of the investor

**“Brokerage/consulting agreement”**: sets out provisions for the service between the purchasing or selling investor and REAX when acquiring shares (through the primary market or secondary market) or for an investment fund (asset or share deal).

### 3. Scope

The terms and conditions form part of all contracts in which REAX undertakes to provide services to clients, unless individual contracts include agreements that state otherwise.

Differing, contradictory or supplementary terms and conditions from clients form part of the contract only if and to the extent that REAX explicitly approves their validity in writing in the contract (exclusivity).

The order of precedence for all contractual agreements with the client is as follows:

- The latest version of the (individual) contract including annexes, any ancillary agreements and addenda
- These terms and conditions, providing that the provisions under II. and III. of the terms and conditions take precedent over the general part under I. of the terms and conditions, if these differ from one another
- Statutory provisions, unless these are amended (with permission) by the provisions above.

### 4. Object of the contract

REAX is obliged to provide the (financial) service agreed only and is not responsible for ensuring economic success. In particular, it does not guarantee certain performance by the investment fund or (positive) price performance of real estate property or properties. Creating works or generating performance is owed only if this is agreed in the individual contract. Contrary to Section 613 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB), REAX is entitled to engage third parties to perform the contractually determined service.

Information and documents provided by third parties that REAX sends to its clients are reviewed by REAX only if and to the extent that this has been agreed or is required by law.

REAX will exercise the diligence that is appropriate and customary for a qualified member of its profession. REAX is not a representative, agent or employee of a client and will not describe itself as such, unless a separate power of attorney is in place of which the other party is informed.

Fees and other payments due from clients are payable to REAX plus statutory value added tax (currently 19%), unless agreed otherwise or unless the payments relate to services exempt from value added tax.

REAX will not receive or retain any client funds or client financial instruments.

### 5. Duties to cooperate

The client must provide REAX with the information and documents required for identification purposes in accordance with applicable money laundering regulations. The client must report any changes during the business relationship to REAX without delay. The client must inform REAX whether it wishes to

establish, continue or conduct the business relationship or the transaction for an economic beneficiary. When disclosing this, the client must also provide REAX with proof of the economic beneficiary's identity.

The client must also inform REAX immediately if he/she no longer qualifies as a professional client within the meaning of section 67 (2) and (6) WpHG or if circumstances arise in his/her person that may otherwise give cause for REAX to review the client categorisation. REAX is entitled to assume the client categorisation remains the same as last determined, provided it has not received any information to the contrary.

The client must inform REAX of any entitlement to commission without delay.

## **6. Confidentiality**

All information that REAX shares with the client is intended exclusively for the specific named client. The client, its bodies, representatives, employees and advisers are obliged to treat this information as confidential. The client obliges its bodies, representatives, employees and advisers to maintain confidentiality where these persons or bodies have access to the information or become aware of it, unless these persons or bodies are already obliged to maintain confidentiality on account of their profession or have already signed a corresponding non-disclosure agreement.

The client is expressly forbidden from disclosing the information described above to third parties or otherwise making it available and from using the confidential information for reasons other than its intended meaning and purpose without the explicit permission of REAX, which REAX must grant in text form prior to this. If the client breaches this obligation and the third party or other persons to whom the third party itself disclosed the information conclude a brokerage agreement or property sales contract with another (third party) client, e.g. an issuer, the client (the first client, i.e. the one who discloses the information) must pay REAX the agreed remuneration plus statutory value added tax (where applicable), which is currently 19%.

The client indemnifies REAX from all third party claims that these third parties assert due to any misinformation or the breach of third party (property) rights in connection with the client breaching the agreement by publishing the information described above.

## **7. Limitation of liability**

REAX bears unlimited liability only for damage caused by gross negligence or intent by a legal representative, employee or a vicarious agent. This does not apply to grossly negligent breaches of duty committed by an ordinary vicarious agent.

In addition, REAX's liability for damage caused by REAX, its legal representatives, employees or vicarious agents is limited to a total of EUR 3,000,000 unless agreed otherwise by the parties.

Where claims for damages against REAX are excluded or limited, this also applies with regard to the personal liability of its legal representatives and employees.

The exclusions and limitations of liability described above do not apply to damages resulting from death or injury to body or health or to violations of cardinal duties, including obligations for which breaches would jeopardise the purpose of the contract and which the client can reasonably expect to be met.

The information materials for the respective transaction are created by REAX on the basis of information from the fund partner and/or the investor (fund price estimates) and are based on information and sources that REAX believes to be reliable but does not guarantee are accurate, up-to-date, complete and correct. Calculations, assumptions and estimates for the future are non-binding.

Information in the information materials is provided exclusively for informative purposes to describe and give more details on the transaction objects and products. This is intended only to assist the client in deciding whether it has a fundamental interest in these objects and related products and would like to begin examining these carefully itself. The information materials are not the basis for making an investment decision. They are not a substitute for the required examination by the client itself of the information, statements and assessments included in these or otherwise obtained. This examination must be the sole basis on which the transaction decision is made. Sales documents provided do not constitute any claims whatsoever, in particular claims to damages or disclosure of information due to incomplete or incorrect information.

In addition, the information materials do not include or constitute any warranty or guarantee on which liability could be based. This also applies to other information in connection with the information materials that is provided by the client verbally or in writing.

This does not affect the obligation to provide legally required sales documents and, in particular, the statutory product-specific documents (e.g. document under Section 307).

The statutory product-specific documents are created by third parties. REAX does not guarantee that the information in these documents is accurate, complete or up-to-date. Moreover, the parameters underlying the product-specific documents can change and so the assumptions included in these documents may no longer apply in the future and/or become obsolete.

## **8. Final provisions**

Unless previously approved in text form, the client may not assign rights, in full or in part, to third parties.

If any provision of these terms and conditions is invalid, this does not affect the validity of the remaining provisions.

Amendments and supplements, including to this clause, must be made in text form.

The law of the Federal Republic of Germany applies to these terms and conditions, with the exclusion of the UN convention on contracts for the international sale of goods. Where permitted, the place of performance and the place of jurisdiction all disputes arising from or in connection with the agreement is Hamburg.

## II. Special provisions between fund partners and REAX

A separate agreement is required for services between a funds partner and REAX on the primary market for placing shares in investment funds or brokering or verifying contracts relating to land or rights equivalent to real property rights (*asset deal*) or shares in property companies (*share deal*).

## III. Special provisions between investors and REAX for providing investment brokering and consultancy services on the primary or secondary market

### 1. Client category

REAX enters into business relationships only with professional clients within the meaning of Section 67 (2) and (6) WpHG and Section 1 (19) no. 32 KAGB and conducts business only with this category of clients. No business relationships are established or maintained with private clients within the meaning of Section 67 (3) WpHG (including semi-professional investors within the meaning of Section 1 (19) no. 33 KAGB)

If an investor wishes to be treated as a private client, the business relationship is not established/an existing business relationship is terminated. This also applies if a client no longer meets the requirements of a professional client and REAX learns of this. Please note the client's duty to cooperate in the event of a change to the circumstances which resulted in the client being categorised as a professional client.

Certain safeguards provided under the WpHG do not apply or apply only in part in the case of professional clients. In particular, this applies to different factors within the scope of the order brokerage benefiting the client, the suitability test and declaration of suitability and with regard to cost reporting.

### 2. Investment consulting

Investment consulting is not provided as an independent fee-based service. Investment consulting covers only shares in investment funds. Investment consulting is conducted only with issuers or investors with whom there exists a sales and/or brokerage agreement.

REAX may accept and retain donations as part of its service (including investment consulting) and the client will not exercise any claim to restitution. REAX does not conduct a suitability assessment on a regular basis.

### 3. Brokerage/consulting agreement

The following terms apply only as part of a brokerage/consulting agreement between the (purchasing or selling) investor and REAX. The service relates to verifying and/or brokering objects in the form of an *asset/share deal* or a *purchase of a share certificate* or verifying and/or brokering a purchase agreement. Provisions agreed in the offer/contract or other correspondence take precedent, in particular with regard to commission payable.

Unless agreed otherwise, commission for purchase agreements is earned after a verified and/or brokered *asset/share deal* or *share certificate purchase* is effectively established and is payable 14 days after REAX issues the invoice.

Unless supervisory requirements stipulate otherwise, REAX is also entitled to work for the client's counterparty, either for a fee or free of charge. Where offers presented to the investor are described as

“no commission”, REAX receives remuneration exclusively from the other party and the party that was informed that it can receive REAX’s services commission-free is not required to pay any brokerage commission for verifying or brokering an offer of this type. Further information can be found in the document [conflicts of interest].

Joint causality of REAX’s work is sufficient for a brokerage service. There is also an entitlement to commission if an economically equivalent purchase agreement is concluded. In particular, an agreement is considered economically equivalent if it has different provisions or is established differently to the original purchase agreement but is otherwise identical to the intended transaction (in particular regarding the object of the transaction) and differs only insignificantly from the intended transaction in terms of its economic success (e.g. *asset/share deal* or *share certificate purchase*).

The client must inform REAX of any prior knowledge of verified offers without delay and no later than ten working days after verification by REAX.