

VIA E-MAIL  
DIM Vastgoed NV  
Attn. Supervisory Board

02 March 2010  
WvT/jm  
+31 10 201 3625  
wilbert.van.twuijver@freelandgroep.nl  
Dutch compliance services

Dear sirs,

We are pleased to confirm the terms of engagement of our organization, Freeland Corporate Advisors NV ('**FCA**'), for providing certain Dutch corporate, financial and regulatory compliance and support services to DIM Vastgoed NV, hereinafter to be referred to as '**DVG**'.

You have advised us that Equity One, Inc. (E1) has acquired a majority interest in DVG of approx. 75% and is seeking to take control of management of DVG in a revised corporate governance structure. On 17 February 2010 E1 has made a public offer for all outstanding shares in DVG in accordance with the Offering Memorandum dated the same date. It is DVG's and E1's intention to make considerable changes in DVG's governance structure as described in the Offering Memorandum and delist and de-license DVG, as well as start legal squeeze-out proceedings as soon as legally possible and with due observance of applicable laws, but DVG will for the time being continue the current status of as a NYSE Euronext Amsterdam listed property investment fund, in compliance with and regulated under the Dutch Act on Financial Supervision (Wft) and with a license from Autoriteit Financiële Markten (AFM). The minority shareholders in DVG are primarily Dutch retail investors. E1 or a party designated by E1 will be acting as property manager of DVG. It is your intention to appoint four managing directors of DVG to replace the current management board effective 1 April 2010, of which two qualified individuals are to act as managing directors (statutaire directeuren) of DVG in accordance with the requirements of Dutch law and AFM.

**FREELAND  
CORPORATE ADVISORS NV**

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Our understanding of the situation, including DVG's revised corporate governance structure will be set forth in more detail in annex 1 to this letter, a draft of which is attached and which will be completed upon completion of the fact finding and verification process referred to below.

Taking into account the above and subject to the terms and conditions set forth in this letter, as well as subject to verification of the circumstances and assumptions described in annex 1, FCA is prepared to make available two qualified individuals to act as managing directors (statutaire directeuren) of DVG in accordance with the requirements of Dutch law and AFM and in addition provide corporate, financial and regulatory compliance and support services in the Netherlands to the requirements and needs of DVG as of 1 April 2010 as follows:

### **Services**

FCA will render its services to DVG in accordance with annex 2, hereinafter to be referred to as 'the Services'.

### **Service Level**

FCA shall use its best efforts to ensure that the Services shall at all times be of appropriate quality and shall be provided in a timely and effective manner. In providing the Services, FCA shall act as a diligent and prudent provider of services and comply with:

1. Applicable Dutch law;
2. DVG's articles of association and other relevant rules and regulations, provided that, if such rules and regulations are not generally applicable in the Netherlands, they are disclosed to FCA by DVG in writing;
3. Timely and reasonable instructions from DVG within the framework of this agreement.

### **Fees and Hourly Rates**

In consideration for providing the Services, FCA shall be entitled to the following fees. To the extent applicable, all fees will be increased with (Dutch) VAT at the prevailing rate (currently 19 %):

1. for the Services in annex 2 under [1-6], a fixed fee per annum or a part thereof in accordance with the fee schedule of annex 2a.
2. for the Services in annex 2 under [7], a variable fee, calculated on the basis of the time actually spent by FCA staff at the following hourly rates. For this purpose FCA shall keep specified time records.

Partner:	EUR 320
Associate:	EUR 190
Admin Staff:	EUR 120
Support Staff	EUR 72 – 100 (dependant on seniority)

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FCA will have the right to adapt the fees and the hourly rates as of 1 January of each year, for the first time on 1 January 2011, to compensate for Dutch inflation. FCA will advise DVG in writing of the adapted fees no later than in January of the relevant year.

The fixed fee will be payable in advance in quarterly installments. The fixed fee for the first quarter will be payable upon signing of this letter. The fixed fees for any further quarters will be payable in advance ultimately on the 15<sup>th</sup> day of the first month of the relevant further quarter. Any variable fees will be invoiced on a monthly basis. The invoices for the variable fees will contain a specification of the time spent by FCA staff.

Any amount due to FCA will be paid into a bank account designated by FCA within 10 days after receipt by DVG of an invoice.

### **Expenses**

DVG will reimburse FCA for all reasonable out-of-pocket expenses incurred by FCA on behalf of or for the benefit of DVG in the execution of this engagement, provided that FCA will not incur expenses in excess of EUR 5,000 in any quarter without the prior written approval of the Supervisory Board.

### **FCA No Agent of DVG; Authority and Powers and Duties and Responsibilities of Directors and Officers**

FCA shall not have any authority to perform legal acts in DVG's name other than with the latter's consent or upon DVG's instruction. To the extent FCA staff are acting as officers of DVG upon request by DVG, they will have the authority and powers on behalf of DVG and the duties and responsibilities attributed to such officers of DVG under the articles of association of DVG and Dutch law.

### **Contact Person and Approval Procedure; Access to Advisors; Appointment of officers**

The primary contact person within FCA's organization for DVG and their professional advisors within the framework of this engagement will be Mr. W. van Twuijver. DVG's contact person will be mr. E. Blaauboer. DVG will arrange that FCA will at all times have access to a primary contact person of DVG's supervisory board or management board, who shall have the authority to resolve any issues arising during the engagement of FCA under this letter or who shall be able to arrange such authorization upon reasonable notice. In addition, DVG will arrange that FCA will have access to a primary senior contact person of E1, dedicated to and responsible for the property management, portfolio and related matters for DVG, who shall have the authority to resolve any issues arising during the engagement of FCA under this letter or who shall be able to arrange such

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authorization upon reasonable notice, as well as to attend meetings of DVG's supervisory board and management board upon request.

In order for FCA to render its services to DVG with due observance of its duties and responsibilities under Dutch (regulatory) law, FCA may from time to time need to get comfort on certain aspects of DVG's business. For this purpose DVG will arrange that FCA and any officer of DVG made available by FCA will have reasonable access to, and will be allowed to rely upon the relevant professional opinions, views and work of DVG's professional advisors involved in the business and matters of DVG.

DVG will arrange the appropriate corporate action for the shareholders in DVG to formalize or reconfirm the appointment as officers of individuals made available to DVG by FCA under this engagement.

### **Confidentiality**

FCA and its staff will keep any and all information regarding DVG and their business ('**Information**'), strictly confidential. FCA will not disclose Information to any third party without DVG's consent, unless:

1. Information is already in the public domain other than as a result of a breach of confidentiality by FCA;
2. disclosure of Information is required by law or by any competent (government) judicial, regulatory or supervisory authority.

FCA may disclose Information to DVG's and FCA's professional advisors, such as auditors, lawyers and tax advisors, provided the Information is reasonably required for executing the advisors' duties and responsibilities and such advisors are subject to professional confidentiality.

In addition, FCA will strictly observe any relevant Dutch securities laws, rules and regulations regarding the prevention of insider trading. FCA will observe such other relevant non-Dutch laws rules and regulations to the extent DVG have advised FCA of the same in writing.

DVG will not disclose a copy of this letter and the annexes thereto or a draft thereof to any person without the prior written approval of FCA, unless such disclosure would be required by law or by any competent (government) judicial, regulatory or supervisory authority.

### **General conditions, Limitation of Liability, Indemnification and Insurance; D&O Coverage DVG**

This arrangement will be subject to FCA's general conditions. DVG accept the applicability of the general conditions of FCA as per Annex 3 to this letter, which

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among other provide for limitation of FCA's liability and for indemnification of FCA and its staff by DVG. DVG will procure to include any staff member of FCA acting as a director or an officer of DVG, either in a formal capacity or as an officer in fact, as an insured person under the Directors and Officers liability insurance coverage of DVG, satisfactory to FCA, and keep such coverage in place during the engagement of FCA by DVG. Parties agree that the maximum amount of FCA's limited liability under clause 6 (1) of FCA's general conditions shall be the total amount invoiced by FCA to DVG in the relevant year.

### **Term and Termination**

This arrangement will become effective on 1 April 2010 and will continue until terminated by either party by a written notice of termination to the other party observing a notice period of at least 3 months. However, termination of this agreement cannot take place before 30 September 2010. Termination by DVG requires the prior written approval of DVG's supervisory board. The arrangements regarding confidentiality, limitation of liability, indemnification and D&O coverage will survive the termination or expiration of FCA's engagement.

Each party may terminate this arrangement with immediate effect in case the other party: i) has failed to perform a material obligation under this arrangement and leaves the same unremedied for 30 days after receipt of a notice of such failure, or ii) is declared bankrupt, is granted suspension of payments, is dissolved or has ceased to exist.

### **Dutch Act on Supervision of Trust Companies**

FCA is a registered trust company and it and its activities are governed by the Dutch Act on Supervision of Trust Companies and are regulated and licensed by the Dutch Central Bank. For such regulatory purposes we are, among other, required to observe strict KYC (know your client) and to establish and verify the identity of our clients, their representatives and their ultimate beneficiaries and under certain circumstances verify the source and destination of funds flowing through companies serviced by us. Please be referred to [annex 4](#) to this letter for the background and details and the requirements of the information we may require. We note that similar KYC regulations apply under the Dutch Act on Financial Supervision, governing DVG and its directors.

### **Governing law and Competent Court**

This arrangement is governed exclusively by Dutch law and any dispute arising in connection with this arrangement shall be submitted to the competent court in Rotterdam, The Netherlands.

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We trust that this arrangement will serve your purposes. We will gladly address any questions you may have and are at all times prepared to discuss any aspect of our engagement with you. If this arrangement is acceptable to you, please return the attached copy to us, duly signed on behalf of the relevant party, together with a copy of the passport or identity card of the signatories.

For your convenience, this letter and the annexes are sent to you via e-mail, followed by a hard copy by courier.

Very truly yours,

**FREELAND CORPORATE ADVISORS NV**

Wilbert O.C.M. van Twuijver  
Managing Director

For acceptance by DIM Vastgoed NV:

\_\_\_\_\_  
(by: \_\_\_\_\_ )

\_\_\_\_\_  
(by: \_\_\_\_\_ )

**ANNEX 1** to the Engagement Letter among DIM Vastgoed NV (DVG) and Freeland Corporate Advisors NV (FCA), dated 2 March 2010

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**MEMO**

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To : File FCA CAD [name]  
CC : WvT, FB  
From : Tim Koster  
Date : [date]  
Re : Client Acceptance of DIM Vastgoed

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Background

To be completed

Corporate Structure and Company Profile

To be completed

The company profile of DVG is a Dutch listed and regulated closed-end property investment fund.

To be completed

U(ltimate) B(eneficiary) O(wners)

The ultimate beneficiary owners in DVG are: [identity UBO's, if any (possibly Mr. Chaim Katzman)]

Source of Capital

To be completed

Source and Destination of Funds

To be completed

Tax structure

To be completed

Role Equity One

To be completed

Integrity Risk

[The management board of FCA is of the opinion that, in view of the back ground and history of DVG, the recommendation by [...] and [...], there are no other than acceptable integrity risks entailed in providing services to DVG.]

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**ANNEX 2** to the Engagement Letter among DIM Vastgoed NV (DVG) and Freeland Corporate Advisors NV (FCA), dated 2 March 2010

**SERVICES  
to be provided to DIM Vastgoed N.V. ('DVG')**

**1) Making available corporate officers (procuratiehouders) and upon request managing directors (statutaire directeuren)**

- a) FCA will make available up to two Dutch resident qualified individuals to act as managing director of DVG. The two persons thus made available as directors of DVG by FCA will be Mr Frans Bakker and Mr. Wilbert van Twuijver.
- b) In addition, FCA will make available to DVG up to two Dutch resident qualified individuals acceptable to DVG to act as corporate officer (procuratiehouder) in accordance with the articles of association of DVG. One of such individuals will act as Company Secretary/ Secretary to the Supervisory Board of DVG. The first persons thus made available to DVG by FCA will be Ms. J.C. Pek (Company Secretary).

**2) Actions of Directors & Officers of DVG**

FCA's staff made available by FCA to DVG and acting as officers of DVG will perform the duties and responsibilities of an officer of DVG in accordance with the terms and conditions of this engagement letter and the annexes, Dutch law, DVG's articles of association, the policies of DVG and this annex 2. The same will apply to any individuals acting as managing director of DVG upon DVG's request.

**3) Netherlands Domiciliation**

FCA will provide DVG formal corporate domiciliation (statutory seat and mail address), office space and facilities in FCA's offices in Rotterdam, the Netherlands.

The domiciliation services will furthermore include:

- a) Meeting facilities for meetings of DVG 's management board and supervisory board in the Netherlands, with a maximum of 5 meetings of each board per annum. Meetings of shareholders (with a maximum of two per annum) will be held in external premises unless the number of participants does not exceed 15;
- b) Secretarial and administrative support, such as handling of mail: reception of mail, including faxes, and all written notifications and other documents addressed to DVG, filing of bank correspondence, forwarding mail to DVG's officers or to others, such as property managers, professional advisors, regulators, in accordance with DVG's instructions and with due observance of the urgency, sensitivity and subject of matters.

#### 4) Legal, Corporate & Compliance

FCA will render the following Dutch corporate compliance services:

- a) Keeping the physical corporate files of DVG and manage such files to keep them up to date and record all formal corporate events, such as meetings of corporate bodies, appointments of directors and officers, dismissals, etc.
- b) Keeping all other requisite files of DVG, such as legal contracts, regulatory files, correspondence files, bank files, accounting files and tax files;
- c) Preparing an annual calendar of corporate and compliance events;
- d) Logistical and secretarial support regarding the organization and coordination of all formal meetings of corporate bodies to be held in the Netherlands: the Supervisory Board meetings (with a maximum of 5/annum) and General Meetings of Shareholders of DVG (with a maximum of 2/annum), in accordance with the annual calendar for DVG as approved and adopted by the supervisory board;
- e) Filing of annual reports, liability declarations and other reports, declarations, statements and filings as well as liaison with the relevant Dutch regulators and authorities, such as the Authority Financial Markets, the Trade Register of the Chamber of Commerce, the Dutch Central Bank and NYSE Euronext, as required by Dutch law or as per DVG's instructions;
- f) Coordinating and arranging all regulatory compliance for DVG under applicable Dutch securities laws and liaison with the competent Dutch authorities, as well as with other regulatory authorities as per DVG's instructions, which include the Annual Information Update, Notifications of Major Holdings to AFM, Notification of capital interests and voting rights of directors and officers, etc.;
- g) Acting as Company Secretary of DVG and as such organize, coordinate and formally convocate the meetings of the Supervisory Board and the Management Board (with a maximum of 5 per annum) and the General Meeting of Shareholders of DVG (with a maximum of 2 per annum) in accordance with DVG's articles of association and instructions and Dutch law, as well as to attend and minute such meetings;
- h) Acting as Dutch Compliance officer of DVG for the purpose of Dutch securities, insider trading and corporate governance laws rules and regulations;
- i) Liaison with DVG's Dutch legal advisors and foreign legal and regulatory advisors as per DVG's instructions;
- j) Assisting in the preparation and distribution of press releases and other corporate communications of DVG in The Netherlands, such as formal advertisements, dividend announcements, etc;
- k) Liaison with DVG's paying agent in the Netherlands with respect to shareholders meetings and dividend distributions and - settlement;
- l) Liaison with DVG's liquidity provider in the Netherlands.
- m) Assisting the management board in Investor Relations

The foregoing services do not include services and actions required for or as a result of meetings in excess of the maximum, incidental corporate events, transactions and restructurings, corporate transactions, etc., such as IPO's, mergers and acquisitions, restructuring of the Corporate, financial or tax structure of DVG or its business and/or portfolio. These will be considered Other Services as per 7) below.

**5) Financial Reporting and Accounting Services**

FCA will render the following financial, tax reporting and accounting services:

- a) Preparing and drafting the annual report and accounts and semi-annual/quarterly (interim) reports for DVG, with the exception of the management board report (directieverslag);
- b) Liaising with and assisting of the Dutch auditors of DVG to conduct their audit/review;
- c) Providing all statutory accounting services for DVG;
- d) Preparing the monthly internal reporting packages for DVG based on monthly consolidated trial balances prepared by and received from DVG's property manager, including monthly property valuations and deferred tax calculations in accordance with the format as currently used or updated from time to time;
- e) Preparation of monthly NAV press releases;
- f) Providing a monthly overview and reconciliation of Dutch bank balances for reporting to DVG's CFO based on instructions by DVG;
- g) Assisting DVG on Dutch and IFRS accounting issues and disclosure matters;
- h) Operating the Dutch bank accounts and arranging for all necessary corporate payments, including dividend payments;
- i) Assisting in preparing the Dutch corporate income tax returns for DVG under the direction of the Company's Dutch tax counsel, as and when required;
- j) Preparation and filing of Dutch monthly VAT returns;
- k) Preparing and monitoring Dutch expense budget and forecast;
- l) Monthly and quarterly balance of payment reports to be filed with the Dutch Central Bank
- m) Liaison with DVG's Dutch auditors and financial advisors as per DVG's instructions;
- n) Liaison with DVG's property manager in the US as to preparation and reporting of financial information required for DVG's financial reporting and to be provided by the property manager.

The foregoing services do not include any drafting of the management board report in the annual and quarterly reports, preparation of an annual overall budget, forecast and outlook or other actions attached to the capacity of a managing director, nor any services and actions required for or as a result of meetings in excess of the maximum, incidental corporate events, transactions and restructurings, corporate transactions, etc., such as IPO's, mergers and acquisitions, restructuring of the Corporate, financial or tax structure of DVG or its business and/or portfolio. As and when agreed and performed, these will be considered Other Services as per 7) below.

**6) Taxation**

FCA will liaise with Dutch tax counsel on behalf of DVG in respect of DVG's Dutch corporate income tax return and, if and when applicable, the dividend withholding tax return and any other applicable Dutch tax returns. The preparation and filing of the tax returns, other than VAT, shall be performed by the Dutch tax counsel. In addition, FCA will arrange the necessary annual payments of Supervisory Board fees through an external salary and wage tax service provider. FCA will liaise with this service provider to ensure filing of wage tax returns on behalf of DVG.

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The foregoing services do not include any services and actions required for or as a result of incidental corporate events, transactions and restructurings, corporate transactions, etc., such as IPO's, mergers and acquisitions, restructuring of the Corporate, financial or tax structure of DVG or its business and/or portfolio. As and when agreed and performed, these will be considered Other Services as per 7) below.

### **7) Other Services**

FCA will render such other related services as are reasonably requested by DVG, which may include services and actions required for or as a result of incidental corporate events, transactions and restructurings, corporate transactions, etc., such as applications for regulatory licenses, IPO's, mergers and acquisitions, restructuring of the corporate or tax structure of DVG and its group, tender offers for the shares in DVG held by the minority shareholders in DVG.

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**ANNEX 2a** to the Engagement Letter among DIM Vastgoed NV (DVG) and Freeland Corporate Advisors NV (FCA), dated 2 March 2010

Fee schedule

<b><u>Service</u></b>	<b><u>Fee per annum</u></b>	<b><u>Remarks</u></b>
1a Making available 2 managing directors (statutaire directeuren)	40,000/1 <sup>st</sup> director 25,000/ 2 <sup>nd</sup> director	Fixed per annum of part thereof
1b Making available up to 2 corporate officers (procuratiehouders)		
2 Actions of Directors & Officers of DVG		
3a-b Netherlands Domiciliation		
4a-m Legal, Corporate & Compliance		
5a-n Financial Reporting and Accounting Services		
6 Taxation		
<b>Total 1b, 2, 3a-b, 4a-m, 5 a-n, 6</b>	315,000	fixed per annum or part thereof
3c Netherlands domiciliation: making available work space and office facilities for a Dutch resident MD from time to time, max. [#] days per annum	5,000	fixed per annum or part thereof
7 Other Services: as requested and agreed	Hourly fee	As per pre-agreed rate

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**ANNEX 3** to the Engagement Letter among DIM Vastgoed NV (DVG) and Freeland Corporate Advisors NV (FCA), dated 2 March 2010

### **ALGEMENE VOORWAARDEN FREELAND CORPORATE ADVISORS N.V. GENERAL CONDITIONS OF FREELAND CORPORATE ADVISORS N.V.**

1. Freeland Corporate Advisors N.V. ('FCA') is een naamloze vennootschap met het doel om in opdracht van haar cliënten het corporate services - en trustbedrijf uit te oefenen, een en ander in de meest ruime zin. FCA is gerechtigd om bij de uitvoering van de opdrachten van haar cliënten haar ondergeschikten en niet-ondergeschikten ter beschikking te stellen en/of in te schakelen ('de Ingeschakelde Personen').

*1. Freeland Corporate Advisors N.V. ('FCA') is a private limited liability company with the objective to carry on and operate a corporate services and trust business upon engagement by its clients, all in the broadest sense. FCA is allowed to engage employees and other persons in the execution of the engagements for its clients (the 'Engaged Persons').*

2. De 'Algemene Voorwaarden Freeland Corporate Advisors N.V.' ('de algemene voorwaarden') zijn van toepassing op alle rechtsverhoudingen met (potentiële) cliënten ('de Cliënt') waarbij FCA als leverancier van diensten optreedt. Van deze algemene voorwaarden kan slechts schriftelijk worden afgeweken. In geval van tegenstrijdigheid of interpretatieverschillen tussen de Nederlandse tekst van deze algemene voorwaarden en vertalingen daarvan, prevaleert steeds de Nederlandse tekst.

*2. The General Conditions of Freeland Corporate Advisors N.V. ('the general conditions') are applicable to any and all legal relationships with (potential) clients ('the Client'), under which FCA acts as provider of services. Any deviation from the general conditions must be made in writing. In case of a contradiction or interpretation conflict between the Dutch text and translations thereof, the former prevails.*

3. Alle opdrachten van de Cliënt worden geacht uitsluitend te zijn verstrekt aan FCA.

*3. All engagements by the Client are exclusively engagements of FCA.*

4. FCA en diens Ingeschakelde Personen zullen zich inspannen om de door hen te verrichten diensten en daaraan gerelateerde activiteiten naar beste kunnen te verrichten.

*4. FCA and its Engaged Persons will use their best efforts to perform the services to be rendered and any related activities thereto.*

5. Voorzover de Ingeschakelde Personen binnen de organisatie van de Cliënt of bij de onderneming van de Cliënt formele functies bekleden, zoals bijvoorbeeld het zijn van statutair directeur, interim manager of procuratiehouder, dan zal de Cliënt die personen als verzekerde personen/belanghebbenden onder de daarvoor in aanmerking komende aansprakelijkheidsverzekeringen en/of rechtsbijstandverzekeringen melden bij diens betreffende verzekeraars. De Cliënt zal FCA en de Ingeschakelde Personen die de hiervoor bedoelde formele functies bekleden of anderszins formeel handelen namens de Cliënt ter uitvoering van de opdracht door de Cliënt, vrijwaren tegen elke aanspraak tot vergoeding van schade, kosten etc. die in verband met het bekleden van de hiervoor bedoelde formele functies mocht worden geleden.

*5. If the Engaged Persons fulfill certain formal positions within the organization or the enterprise of the Client, such as statutory director, interim manager or authorized signatory, the Client will report such persons as insured persons/interested party under the Client's liability and/or legal aid insurances to the relevant insurers. The Client shall indemnify and hold FCA and such Engaged Persons that fulfill said formal positions or otherwise formally act on behalf of the Client in the performance of the Client's engagement harmless against any*

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*and all claims for compensation of damages, costs, etc. in connection with such formal positions or other acts of formal representation of the Client by FCA or such Engaged Persons.*

6. (1) Behoudens in geval van opzet of grove schuld van FCA of haar direct leidinggevenden, is FCA slechts aansprakelijk voor vergoeding van schade tot maximaal het factuurbedrag (exclusief BTW) dat de Cliënt heeft betaald betreffende de diensten waardoor de schade werd veroorzaakt.

6. (1) Except in case of willful misconduct or gross negligence by FCA or its managing directors, FCA's shall only be liable to compensate for damages up to the invoice amount (excluding VAT) paid by the Client in respect of the services that caused such damages.

*6. (2) FCA is nimmer aansprakelijk voor gevolgschade, waaronder onder meer wordt verstaan gederfde winst, geleden verliezen en gemaakte kosten, alsmede gemiste opdrachten en gemiste besparingen, schade door productie- of bedrijfsonderbrekingen of -stagnatie.*

*6. (2) FCA shall in no event be liable for consequential losses or damages, including but not limited to loss of profit, incurred losses, incurred costs, lost contracts and lost savings, damages caused by interruption or stand-still of production, business processes.*

6. (3) FCA bedingt alle wettelijke en contractuele verweermiddelen die zij ter afwering van haar eigen aansprakelijkheid kan invoeren mede ten behoeve van haar (voormalige) Ingeschakelde Personen voor wier gedragingen zij volgens de wet aansprakelijk zou kunnen zijn.

*6. (3) FCA explicitly stipulates all statutory and/or contractual defenses that it can invoke towards the Client also for the benefit of the (former) Engaged Persons for whom FCA can be held liable.*

7. De Cliënt vrijwaart FCA alsmede de Ingeschakelde Personen tegen alle aanspraken van derden tot vergoeding van schade, kosten etc. die deze in verband met de uitvoering van de opdracht(en) door en de daaraan gerelateerde activiteiten van FCA en/of de Ingeschakelde Personen mochten lijden, tenzij sprake is van schade ontstaan door opzet of grove schuld aan deze zijde van FCA en/of de Ingeschakelde Personen.

*7. The Client indemnifies and holds FCA and the Engaged Persons harmless against any and all claims by third parties for compensation of damages, costs, etc. in connection with the execution of the engagement(s) by and any related activities thereto by FCA and the Engaged Persons, unless such damages, costs, etc. are caused by willful misconduct or gross negligence by FCA and/or the Engaged Persons.*

8. Indien een niet-ondergeschikte Ingeschakelde Persoon van FCA zich jegens de Cliënt bij de uitvoering van een opdracht op een verdergaande aansprakelijkheidsbeperking beroept dan is neergelegd in Artikel 6 van deze algemene voorwaarden, dan is FCA gerechtigd om zich hierop jegens de Cliënt te beroepen.

*8. In the event a non employed Engaged Person of FCA in the execution of the engagement invokes vis-à-vis the Client a limitation of liability that is more restricted than the provision of Article 6 of the general conditions, FCA is entitled to invoke the same vis-à-vis the Client.*

9. Op alle rechtsverhoudingen tussen FCA en de Cliënt is Nederlands recht van toepassing. De bevoegde rechter te Rotterdam is bij uitsluiting bevoegd om kennis te nemen van alle geschillen die mochten ontstaan tussen FCA en de Cliënt voortvloeiende uit of in verband met (de uitvoering van) de overeenkomst(en) (van opdracht) alsmede in verband met deze algemene voorwaarden.

*9. All legal relationships between FCA and the Client shall be exclusively governed by Dutch law. Any and all disputes which may arise between FCA and the Client as a consequence of or in connection with (the execution of) the engagement (contract(s)) as well as in connection with these general conditions shall be submitted exclusively to the competent court in Rotterdam.*

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**ANNEX 4** to the Engagement Letter among among DIM Vastgoed NV (DVG) and Freeland Corporate Advisors NV (FCA), dated 2 March 2010

**Dutch Act on Supervision of Trust Companies (“the Act”)  
Compliance Matters**

**Applicability of the Act**

The Act is enacted effective 1 March 2004 pursuant to the implementation of certain EU legislation to counter terrorism and other criminal activities and money laundering. The Act applies to all organizations in the Netherlands that offer trust services, while similar requirements apply to Dutch lawyers, tax lawyers, notaries and accountants and certain other professional advisors.

FCA is a trust company, governed by and regulated under the Act and registered with and licensed and supervised by the Dutch Central Bank. Under the Act and related Dutch legislation, FCA is required to establish and verify the identity of its clients, their representatives and the ultimate beneficiaries of the companies that FCA services (herein after to be referred to as ‘client companies’) and FCA needs to acquaint itself with their business and corporate holding structure as well as the considerations for and purpose of such structure.

In addition, FCA (like mentioned parties and advisors) is required to report unusual transactions to the Dutch authorities. With a view to this, FCA also needs to gain insight and understand the source and destination of funds flowing through the client companies and the structure in which they operate.

Compliance with the Act is the sole responsibility of FCA.

**Acknowledgement; Provision of information**

E1 and DVG acknowledge that FCA is a regulated trust company under the Act and that non-compliance with the Act may expose FCA to criminal and regulatory prosecution. E1 and DVG further acknowledge that FCA will not be allowed to provide services to DVG as long as FCA has not established and verified (any changes in the) identity of the ultimate beneficiary or beneficiaries of DVG or has not verified (any changes in) information regarding considerations and purpose of the structure and the source and destination of funds. E1 and DVG also acknowledge that FCA may be obliged to defer or cease to provide services to DVG if at any moment in time a situation of non-compliance with the Act would or would threaten to occur.

E1 and DVG agree to provide FCA with such information in appropriate form regarding

## EXECUTION COPY

E1, DVG and E1, their representatives, ultimate beneficiaries and businesses as FCA may reasonably require to comply with its obligations under the Act.

For this purpose FCA will need and E1 and DVG will provide upon reasonable request by FCA the following information:

1. A certified copy of the passport or identity card for all relevant representatives and ultimate beneficiaries\* of DVG, to establish their identity, nationality, home address, and date and place of birth.

\*An ultimate beneficiary is any physical person who, directly or indirectly, holds an interest of 10 % or more in DVG;

2. A certified copy of a certificate of incorporation (or equivalent document) regarding DVG, and any intermediary companies in the relevant part of the corporate holding structure of the ultimate beneficiary of DVG;
3. Information regarding E1 of DVG and its ultimate beneficiaries and relevant insight in the holding structure, its purpose and considerations;
4. Information regarding the financial structure of DVG, its assets, its income and its expenses and the source and destination of funds flowing through DVG;
5. A written declaration by the ultimate beneficiary\* confirming that he or she is the ultimate beneficiary of DVG;
6. Any other information FCA may reasonably require to comply with its obligations under the Act.

E1 and DVG will and will use their reasonable efforts to procure that any ultimate beneficiary\* will inform FCA in writing of any relevant changes in the information 1- 6 above.

Any certification of documents as per the above will require the certification by a civil law notary or the appropriate equivalent authorized official in a foreign jurisdiction or by a director of FCA.

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