

## **General Terms and Conditions of Skyland Wealth GmbH ("GTC")**

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### **Section 1 – Preamble**

(1) The aforementioned company (hereinafter referred to as "Skyland") constitutes a unique international community of high-net-worth individuals, families, family offices and foundations (hereinafter referred to as "Clients" or "Members" or "Users"). As the largest network of its kind, Skyland connects its Members with the help of its unique technology. During this process, the digital component is as important as the private and personal exchange between each other.

(2) Qualifying as an entrepreneur as defined in section 14 of the German Code of Civil Law (*Bürgerliches Gesetzbuch*) (hereinafter referred to as "BGB") Skyland is currently, first and foremost, acting as a service provider in the real estate sector. The primary area of activity of Skyland is the brokerage of real estate in return for payment (hereinafter referred to as "Commission") pursuant to section 652 et seq. of the BGB. The wide-ranging field of activities undertaken by Skyland also includes assistance regarding the buying and selling of company shares, financial intermediation (debt capital, mezzanine capital) or the procurement of equity capital. The Company warrants to meet all necessary statutory requirements to perform such transactions.

(3) For the purpose referred to in paragraph (2) below, Skyland operates a platform at <https://skylandwealth.com>, which requires User registration to enable Skyland to offer its wide-ranging services to its Clients in the best possible and most efficient way.

### **Section 2 – Scope**

(1) These General Terms and Conditions (hereinafter referred to as "GTC") shall apply to all (written or verbal) agreements and legal transactions between Skyland and the Client as well as to other services rendered by Skyland, in particular those rendered in connection with the use of the Skyland platform. Anyone registering on the platform of Skyland is considered to agree to these GTC.

(2) The version of these GTC valid at the time of contract conclusion between Skyland and the Client shall apply.

(3) Pursuant to these GTC Clients are, in particular, the Members of the Skyland network. Hence, the definition includes both parties involved in a transaction, i.e. the buyer and the seller or the provider and the seeker of capital. In addition, the definition also covers external parties that wish to conclude business transactions with the network of Skyland. The services of Skyland are directed both at consumers pursuant to section 13 of the BGB and at entrepreneurs pursuant to section 14 of the BGB. They must, at all times, be of age and have full legal capacity.

(4) If reference is made to a main agreement (hereinafter referred to as "Main Agreement"), it means a purchase contract concerning real estate or company shares, a financial intermediation agreement (debt capital, mezzanine capital) or the procurement of equity capital or financially similar contracts associated with real estate transactions. It also includes leasehold agreements, rental contracts, tenancy agreements as well as exchange or similar contracts.

(5) If there are individual contractual provisions that differ from or contradict the

provisions set forth in these GTC, the individual contractual provisions shall take precedence.

(6) If there is a discrepancy between these GTC and the general terms and conditions of a Client, the GTC of Skyland shall apply unless, in individual cases, Skyland has recognized explicitly, in writing and in advance, the general terms and conditions of the Client.

### **Section 3 – Provision of platform by Skyland**

(1) Skyland uses its platform to offer Clients a discreet and efficient digital marketplace where, under the supervision of Skyland, they can find the real estate they are looking for or a suitable or ideal contractual partner for the real estate transactions they want to undertake. To that end, Skyland provides the Clients with real estate offers, requests and information on other Clients or projects (e.g. requests for the funding of project developments).

(2) During this process Skyland shall always endeavor to connect and link up Clients whose requests are the best possible match for the offers provided by other Clients. Skyland cannot guarantee that a Main Agreement is going to materialize.

(3) The use of the platform as such is free of charge for the Members.

(4) Skyland cannot guarantee that the platform will be continuously available or that the content made available to viewers is always presented correctly. Skyland shall, however, always endeavor to prevent presentation-related errors or technical faults. If the platform were to be unusable for any length of time, all Clients shall be informed thereof.

### **Section 4 – Registration as a Member**

(1) To be able to call up and use the wide-ranging offer and services of the Skyland network on the platform, people need to register as Members. Registration shall only be permitted to potential Clients who are of age and have full legal capacity.

(2) Potential Members must take it upon themselves to register online. Registration alone does, however, not convey the right to membership. The potential Member must completely and truthfully provide all the information required. In the case of private individuals, the information requested includes, in particular, personal data (e.g. first name, last name, address, telephone number, e-mail address, etc.) and, in the case of companies, business information (e.g. name of the company, legal form, etc.) will be requested as well as further details concerning the background of the registration (whether, for example, they classify themselves as single family office (SFO) or multi-family office (MFO)).

(3) Concerning the personal data that is collected during the registration process, we refer to the information on data protection provided hereunder (section 19 of the GTC and the Data Protection Declaration of Skyland).

(4) It is only following registration that Members can arrange for Skyland to discreetly post their property or real estate project on the platform. Furthermore, only Members can post an individual search request to be shown the real estate they are interested in.

(5) Our network is a community of high-net-worth individuals and their companies (family offices, etc.). Skyland expressly reserves the right to activate accounts and exclude, at any time, those who do not meet these admittance conditions. Skyland shall always perform an internal assessment to establish whether the applicant should be part of our network.

To this end, Skyland may submit queries by telephone or e-mail. There is no automatic right to membership.

(6) All Members must keep secret the password entered during the registration process and refrain from passing it on to third parties. If a Member becomes aware of its password having become known to third parties, it must inform Skyland forthwith and change its password.

## **Section 5 – Platform-based rights of use**

(1) The information, data and documents that the Client makes available to Skyland to enable Skyland to perform its task (e.g. arranging the sale of real estate) and, in particular, to post details on the platform, may be used by Skyland in all ways necessary, as long as such use is limited in space and time to the contractually agreed purpose, to post and provide such information and ensure that it can be called up by (interested) third parties. Hence, the Client grants Skyland, in particular, the right to publish, copy, store, process and transfer, etc. content.

(2) Clients may use the content that they, being Members, may view on the platform (e.g. offers and searches for real estate) as well as the underlying software only for their own purposes set out in these GTC. Any transfer, use, systematic extraction and re-use, reproduction or publication of the content shown on the platform for other purposes shall not be permitted without the prior written consent of Skyland. In the same way, the software or its source code must not be disclosed through so-called "reverse engineering", a process involving the observation of undocumented software to attempt to establish its functional principles. The entire content of the platform including the technology and disclosed Users is subject to the rules of secrecy and confidentiality. All content referred to is protected by copyrights and database rights (in Germany and abroad).

## **Section 6 – Owners' details, responsibility for content**

(1) Skyland wishes to point out that it has neither examined the details, data and information about real estate or projects passed on to the Clients nor the content posted on the platform for completeness and accuracy. Skyland posts and passes on the details, data, information and content that it receives from the seller or a commissioned third party. It is the responsibility of the Client to check the details for accuracy.

(2) Skyland cannot be held liable for the accuracy of the data provided. Neither can Skyland be held liable for any forecasts that may have been made regarding the market development or achievable future sale or rental prices. While such information is provided to the best of Skyland's knowledge, no guarantee can be given as to future developments.

(3) In the event that, following the contractual use of the data and the posting of the Client's content, legal action is brought against Skyland because of a breach of the rights of third parties or other violations of the law, the Client shall indemnify Skyland against such claims.

## **Section 7 – User identification**

(1) The Client is aware that Skyland, in accordance with the anti-money-laundering law (hereinafter referred to as "AML"), is obliged to fully identify the Client, any beneficial owners and contractual parties as well as any persons representing the contractual parties, at the latest upon initiation of a Main Agreement. Such identification may include both natural and legal persons. The AML also puts the Client under the obligation to make available to Skyland any information and documents required and to report any changes forthwith. Skyland may, during this process, also request verification of the information

provided on the Client's identity.

(2) Skyland has the right to terminate any contract without notice if the Client fails to comply with its obligations under (1). This shall have no effect on Skyland's right to the payment of a Commission.

### **Section 8 – Contract conclusion**

(1) The written form is not required to conclude a contract pursuant to sections 652 et seq. of the BGB. A real estate contract can also be concluded in a legally effective way if Skyland offers real estate or an investment opportunity on the platform, is recognized as an intermediary, quantifies its right to a Commission in the case of success and an interested party turns to Skyland to call up its services (e.g. complete sales particulars). In such a case, a real estate contract is concluded verbally and implicitly. "Interested parties" in this context are deemed to be Members on the Skyland platform but also all other natural and legal persons associated with those Members if they were to act as contractual parties to the Main Agreement. It is, for example, possible that a company that is in the process of being established and that is controlled by the Member becomes the contractual partner rather than the Member itself. The establishment of the contract between the buyer and the vendor or between the seeker and provider of capital (pursuant to section 3 of these GTC) is sufficient to justify the right to a Commission (pursuant to section 14 of these GTC).

(2) The real estate contract between a potential vendor of a property and Skyland comes into being upon the vendor's placement of an order with Skyland and upon Skyland's acceptance.

(3) Upon conclusion of a contract Skyland shall have the right and the duty to accompany the further process of contact establishment, exchange of information and initiation of business transactions including the sales process between two Clients on the platform as potential contractual parties to a Main Agreement. As part of this process, Skyland shall, for example, also have the right to attend the viewings of real estate or take part in meetings with the notary.

### **Section 9 – Dual agency**

As part of the contracts to be brokered, Skyland may act on behalf of both parties to the Main Agreement and charge the corresponding Commission.

### **Section 10 – Authorization by the vendor**

The vendor shall authorize Skyland to view the Register of Deeds as well as all official files required.

### **Section 11 – Banning data transfer, damages**

(1) All information beyond the content made available on the platform (see section 5(2) hereunder) that the Client obtains from Skyland (e.g. the personal data (name, address, etc.) of the other Client) is destined exclusively for the Client. Hence, a Client is expressly forbidden to pass on to third parties any information without the express written consent of Skyland or use it for its own commercial purposes.

(2) If a Client acts in breach of this obligation and if the third party or other persons whom the Client has passed the information to, concludes a Main Agreement with another Client of Skyland, the Client that has passed on such information without permission shall be

obliged to pay Skyland the agreed Commission including the sales tax by way of damages. Put simply: If Skyland, for the purpose of a transaction, has linked up Member A with Member B and if Member A tells an external third party C thereof and if that third party C concludes a Main Agreement with Member B concerning the very same transaction, Member A owes Skyland damages.

### **Section 12 – Contract penalty upon non-compliance with contractual obligations**

The Client shall pay Skyland a contract penalty equaling 5% of the planned overall Commission including sales tax if the Client, despite having been asked to refrain from doing so, continues to commit a violation of contract that is so serious (e.g. by commissioning other realtors, passing on information etc.) that Skyland cannot objectively be expected to continue working with the Client.

### **Section 13 – Duty of information**

Prior to concluding a Main Agreement, the Client undertakes to inform Skyland of the name and address of the intended contractual party. This is to give Skyland the opportunity to establish whether the Main Agreement has come about due to its information or intermediation.

### **Section 14 – Skyland's right to a Commission**

(1) If a Main Agreement is concluded due to the information provided or the intermediation carried out by Skyland, Skyland is entitled to the payment of a Commission.

(2) Skyland shall furthermore be entitled to the payment of a Commission if the agreement is concluded at conditions that differ from the original quotation.

(3) Skyland shall, in principle, exercise such rights vis-à-vis its Client. This also applies if instead of the Client itself a person or company nominated by the Client becomes party to the Main Agreement unless otherwise agreed in individual contracts.

(4) Unless otherwise agreed, the level of Commission to be paid is subject to the following rules and regulations:

(a) After conclusion of the notarized purchase contract, the Client (purchaser as well as vendor) shall pay Skyland a transaction fee (hereinafter referred to as "Realtor's Commission") of 1.00 percent (plus statutory sales tax) for transaction volumes up to and including 50 million euros, and of 0.50 percent (plus statutory sales tax) for transaction volumes above 50 million euros. Suspensory and pending conditions shall remain unaffected by this right unless otherwise expressly agreed in writing. The "transaction volumes" referred to above are, for example, – including but not limited to – the purchase price including any liabilities that have been taken on (asset deal) or the value of the real estate as posted in the balance sheet (share deal) or the accumulated value of rental payments (tenancy contract), etc.

(b) Different conditions apply to other intermediation transactions of Skyland such as its intermediation services to procure equity, debt or mezzanine capital for project developments. Skyland charges a Realtor's Commission of 3 percent for assisting with the procurement of capital up to €5 million, 2 percent for assisting with the procurement of capital between €5 and €10 million and 1 percent concerning a procurement of capital above €10 million. All Realtor's Commissions are subject to the current statutory sales tax valid from time to time.

(5) If Skyland has entered into an exclusive marketing agreement with the Client, Skyland shall still be entitled to the payment of a Commission if the purchase contract, while not being concluded until the exclusive marketing agreement has come to an end, comes about because of the work undertaken by Skyland.

(6) If individual contracts contain written provisions to the contrary, the individual regulation shall apply.

(7) Payment of the Commission shall be due upon the conclusion or certification of the Main Agreement.

(8) Skyland continues to be entitled to the payment of a Commission even if the Main Agreement that has been verified or arranged by Skyland is subsequently cancelled or revoked or if there are reasons that lead to the subsequent invalidity or unenforceability of the Main Agreement unless it is the fault of Skyland.

### **Section 15 – Replacement and follow-up transactions**

(1) If, instead of the originally intended transaction, another Main Agreement or a Main Agreement concerning another piece of real estate or a subsequent extension of the brokered Main Agreement between the Clients of Skyland were to come about in connection with the work undertaken by Skyland, the respective Client shall still be obliged to pay Skyland the corresponding Commission.

(2) This shall also apply if the Client, making use of the opportunity verifiably offered by Skyland, enters into a Main Agreement with the legal successor of the potential contractual partner.

(3) The transaction that is subject to the payment of a Commission does not need to be financially equivalent to the originally intended transaction, pursuant to the conditions concerning the concept of financial identity established by the courts, to trigger the Client's duty to pay Skyland a Commission for replacement and follow-up transactions.

### **Section 16 – Liability**

Apart from culpable bodily injuries including death, the liability of Skyland shall be restricted to grossly negligent or willful conduct. This also applies to the personal liability of the corporate bodies, representatives, and employees of Skyland. In such cases it is generally important to take any potential co-liability of the Client into account, in particular if the damage/loss caused was the result of incorrectly transmitted information and data concerning a transaction.

### **Section 17 – Statute of limitations**

The period of limitations for all claims for damages made by the Client against Skyland is three years. It commences as soon as the act triggering the obligation for damages is committed. If, in individual cases, the statutory limitation regulations prescribe a shorter period of limitation for Skyland, they shall apply.

### **Section 18 – Right of revocation for consumers**

If the Client is a consumer pursuant to section 13 of the BGB, it has, in accordance with the notice of revocation set forth by Skyland, a statutory right of revocation concerning the contracts concluded with Skyland. This involves the Client being advised, at the time

prescribed by law, of its right of revocation during the transaction process.

### **Section 19 – Data protection**

Skyland attaches great importance to the protection of the personal data of its Clients. During its work as a service provider Skyland collects, processes and uses necessary personal data, in particular on the platform made available to its Clients, and transmits it to other Members registered on the platform for contractual purposes. The details concerning the collection, processing, use and transmission of such data are set forth in the data protection declaration of Skyland.

### **Section 20 – Electronic communication, changes to the contract**

(1) The contractual parties agree that any communication relating to contracts may take place electronically (e.g. via e-mail with data attachments) unless the Client requests explicitly and in writing that Skyland use another form of communication. In such cases Skyland has the right to bill the Client for the additional costs.

(2) The contractual parties accept the general security risks associated with electronic communication (e.g. unauthorized access of third parties, interception of e-mails, viruses, etc.).

(3) The contractual parties acknowledge that electronic communication complies with formal requirements unless mandatory statutory regulations prescribe another form.

(4) Each contractual party may use the text form (i.e. e-mail) to ask the other contractual party for changes to the agreed scope of services. After the receipt of a request for change, the recipient shall check whether and at what conditions such a change is feasible and notify the applicant in text form forthwith of its consent or refusal, justifying the decision where required.

### **Section 21 – Changes to the GTC**

Skyland reserves the right to change its GTC as long as it announces the changes within an appropriate period. Skyland shall notify each Client in good time and personally (via e-mail) of the entry into force of the new GTC and publish the changes on the platform prior to their entering into force. If the Client, after having been advised of its option of revocation, does not object to the new GTC, they are deemed to be accepted. In the event of an objection, Skyland considering the legitimate interests of the Client shall have the right to terminate the contract upon the new GTC entering into force. The termination does not give the Client the right to make claims against Skyland.

### **Section 22 – Place of jurisdiction**

(1) The legal relations between Skyland and the User are subject to the statutory rules and regulations of the Federal Republic of Germany excluding the UN Convention on Contracts for the International Sale of Goods (CISG).

(2) If the Client is a businessman or a legal entity under public law or a special fund under public law, the place of jurisdiction is Berlin. The same applies if the Client has no place of jurisdiction in Germany or the EU or if its place of residence or habitual abode is not known when legal action is brought.

(3) The GTC have been drawn up in German and translated into English. In the event of discrepancies or contradictions, the German version shall take precedence.

### **Section 23 – Severability**

Should one or more provisions of these GTC or the individual contractual agreements be invalid, the validity of the remaining provisions shall not be affected thereby. This also applies if one provision contains valid and invalid sections. The invalid or void provisions shall be replaced by the statutory provisions.

Berlin, August 6, 2020

Skyland Wealth GmbH