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Limited Liability Company Brian Lack and Company International Beograd (New Belgrade); tax ID no. 106682059; company ID no. 20658932, pursuant to Article 28 of the Law on Brokerage in Real Property Sale/Purchase and Lease/Rent (the Law was published in the Official Gazette of the Republic of Serbia, No. 95/2013) brings the following

**GENERAL TERMS AND
CONDITIONS OF BUSINESS**

GENERAL PROVISIONS

ARTICLE 1

Limited Liability Company Brian Lack and Company International Beograd is a business company which within its registered activity engages in brokerage in real property sale that is real property lease by way of connecting real property owners with the other contracting party.

In carrying out its business, Limited Liability Company Brian Lack and Company International Beograd acts neutrally, not representing either of the contracting parties but mediates with the aim for the Contract to be concluded to mutual satisfaction.

The General Terms and Conditions of Business govern business relationship between the Broker in the real property sale or lease and the Client (private or legal person, namely seller, buyer, lessor, lessee or a proxy holder of such persons). Concluding a brokerage

contract, the Client confirms that he accepts, namely that he is familiar and agrees with the provisions of the General Terms and Conditions of the Broker in the real property trade.

Brokerage activities are performed on the basis of a contract on brokerage in the real property sale/purchase that is lease/rent concluded between the Client and the Broker.

ARTICLE 2

Definitions

Broker: Limited Liability Company Brian Lack and Company International Beograd (New Belgrade), tax ID no. 106682059; company ID no. 20658932 (hereinafter the Broker);

Employee: a person who carries out jobs on behalf and for the account of the Broker whether on the basis of employment, service contract, contract on the performance of temporary or occasional jobs, or some other similar contract (hereinafter the Employee);

Real property owner: a person who has an ownership right over the property in accordance with the governing regulations of the Republic of Serbia (hereinafter the Owner);

Owner's proxy holder: a person who represents the Owner pursuant to a



power of attorney (hereinafter the Proxy Holder);

Buyer: a person who concluded a real property brokerage contract with the Broker aimed at conclusion of a real property sale and purchase contract, a real property exchange contract, or a similar contract on trading in real property (hereinafter the Buyer);

Lessee: a person who concluded a real property brokerage contract with the Broker aimed at conclusion of a real property lease contract (hereinafter the Lessee);

Enquiry: Client's general specification of the required real property (hereinafter the Enquiry);

Affiliates: marital or extra-marital partner, descendant, parent, and other persons affiliated with the person with whom the Broker brought the Client into connection, such as parents of a marital partner, his/her brothers and sisters, as well as a legal entity which is in the ownership (co-ownership) of a potential buyer, or his/her relatives specified in this paragraph, as well as the persons who with him/her attended the real property presentation.

ARTICLE 3

A buyer/lessee in the capacity of a Client is obligated to pay brokerage fee to the broker who was first to make it possible for him/her to view the subject real property, i.e. who was the first to acquaint him/her with the subject property. In event that the Client (buyer/lessee) viewed the subject property (through brokerage activities of some other agent or by him/herself) before the Broker showed it to him/her, he/she is obliged to inform the said Broker on that fact in order for viewing not to be

doubled, as well as in order to avoid potential disputes between the Client and the Broker and brokers themselves. In case that he/she fails to do so it shall be considered that he/she viewed the property for the first time through brokerage activities of the Broker.

Immediately before viewing a real property, the buyer/lessee in the capacity of a Client is obliged to sign with the Broker a Brokerage Contract and a real property viewing certificate confirming that he/she viewed the subject property through brokerage activities of the Broker and that the property in conformance with the Client's Enquiry.

In event the Client (buyer/lessee) refuses to sign the property viewing certificate (described in more detail in the preceding paragraph), the Broker shall not be obliged to present the subject property to him/her. In event that the Broker presented the subject property to the Client (buyer/lessee) despite his/her refusal to sign viewing certificate and thereafter the Client (buyer/lessee) or with him/her affiliated persons sign a contract on the sale/lease of the subject property, the fact that the buyer/lessee was brought in connection with the seller/lessor will be proven by other means of proof.

ARTICLE 4

A seller/lessor in the capacity of a Client is obligated to pay brokerage fee to the broker who first connected him/her with a potential buyer/lessee. In event that the Broker connects the Client (seller/lessor) with a person who already viewed the subject property, he/she is obliged to inform the Broker on that fact in order for potential disputes between the Client and the Broker and brokers themselves to be avoided, and, in case that he/she fails to do so, it shall be

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considered that the Client was connected with the potential buyer/lessee first by brokerage activities of the Broker.

RIGHTS AND OBLIGATIONS OF THE PARTIES

ARTICLE 5

The Broker is obliged to take all necessary actions in good faith and with due diligence in order for a contract on real property transaction to be concluded between the Client and the Owner of the property, and in particular:

- Make efforts to find and bring into contact with the Client a third party for the purpose of conclusion of a legal transaction;
- Inspect the real property documents and inform the Client of the legal status thereof, possible existence of facts which would prevent registration of the property in the Cadastre, and other impediments to the purchase of the real property and other facts of significance for the subject transaction;
- Give opinion about the price of the real property or the rental amount in accordance with the property status, its characteristics, market conditions and other material circumstances;
- Participate in negotiations as an impartial party and aiming at the conclusion of Contract;

- Draft a pre-contract and a contract of sale that is lease of the real property, and this on the order of the Client;
- In accordance with the Client's Enquiry, with due diligence, source adequate real property and facilitate viewing of such property;
- Present to the Client real properties which conform to the Enquiry, and make it possible for him to view them at a decent time;
- Provide professional assistance (lawyer) regarding the preparation of a pre-contract, contract and other necessary documentation;
- Keep records of brokerage and sub-brokerage.

ARTICLE 6

It is considered that the Broker provided to the Client a connection with a third person (natural or legal) to negotiate conclusion of a legal transaction if the Broker made it possible for the Client to connect with another person with whom the Client negotiated conclusion of a legal transaction and, in particular, if the Broker: took or instructed the Client or with him/her affiliated person to view the real property; organised a meeting between the Client or with him/her affiliated person in order to negotiate conclusion of a legal transaction; or otherwise made contact between the Client and other person possible.



General Obligations of the Buyer/Lessee

ARTICLE 7

- Buyer/Lessee is obliged to pay brokerage fee to the Broker in accordance with the Contract concluded between the Broker and the Client.
- Buyer/Lessee is obliged to inform the Broker in timely fashion about any changes of the Enquiry.
- Buyer/Lessee is obliged sign a Real Estate Viewing Certificate at the viewing.
- Buyer/Lessee is obliged to notify the Broker about any change of the time for viewing in due time, and at the latest 24 hours in advance.
- Buyer/Lessee is obliged to act in good faith in his/her doing business with the Broker, as well as with the other contracting party.

Obligations of the Real Property Owner

ARTICLE 8

The Owner of real property is obliged to:

- Pay brokerage fee to the Broker in accordance with the Contract concluded between the Broker and the Client;
- Present the Broker with any and all documents necessary for ascertaining the ownership right over the real property, as well as possible encumbrances or restrictions of such right;

- Bring the subject property into order, prepare it for viewing and maintain it in good order;
- Make possible viewing of the real property to the Broker and Client at reasonable time;
- Notify the Broker about any change of the time for viewing in due time, and at the latest 24 hours in advance.

ARTICLE 9

Proxy Holder is obliged to present the Owner's power of attorney, made in a form prescribed in the jurisdiction where the real property is situated, wherewith the Holder is authorised that he/she may represent the Owner and that he/she may conclude a brokerage contract on behalf and for the account of the Owner.

ARTICLE 10

Obligations of the Buyer

The Buyer is obliged to:

- Timely and precisely issue all data to the Broker on the basis thereof the Broker shall form an enquiry for the sourcing of real property, and in particular the following: location, approximate price, method of payment, real property structure, number of floors, desired condition in which the real property is, and other possible notes;
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- View real properties which the Broker presents to him/her together with the Broker;
- In due time, but at the latest 24 hours prior to viewing, notify the Broker about eventual postponement;
- Sign a certificate of the real properties viewed;
- Pay relevant brokerage fee to the Broker in accordance with the basic Contract.

- View real properties which the Broker presents to him/her together with the Broker;
- In due time, but at the latest 24 hours prior to viewing, notify the Broker about eventual postponement;
- Sign a certificate of the real properties viewed;
- Pay relevant brokerage fee to the Broker in accordance with the basic Contract;
- Pay the agreed deposit;
- Upon ending of the lease, return the real property in original condition to the owner.

ARTICLE 11

Obligations of the Lessee

The Lessee is obliged to:

- Timely and precisely issue all data to the Broker on the basis thereof the Broker shall form an enquiry for the sourcing of real property, and in particular the following: location, approximate rental fee, method of payment, real property structure, number of floors,
- desired condition in which the real property is, and other possible notes;

ENQUIRY AND EXCLUSIVE BROKERAGE

ARTICLE 12

The Enquiry

The Enquiry includes the following information: location, approximate price, method of payment, real property structure, number of floors, desired condition in which the real property is, and other possible notes.

The Enquiry is an approximate specification of the real property and the Buyer/Lessee hereby states that reasonable deviations from his/her data from the specification are permitted.

ARTICLE 13

Exclusive Brokerage

The Client may undertake by explicit contracting a clause of exclusive brokerage that within the agreed period he/she shall not personally dispose of the real property which is the object of the Brokerage Contract or engage some other broker for brokerage activities related to the trade thereof.

If during the term of exclusive brokerage the Client concludes a legal transaction in relation with the subject real property by brokerage activities of some other broker or him/herself without brokerage activities of any broker, he/she will be obliged to pay to the Broker with whom he/she contracted the clause of exclusive brokerage the amount of the agreed brokerage fee as compensation for damages.

The Broker is obliged to particularly forewarn the Client in the Brokerage Contract of the meaning and legal consequences of the exclusive brokerage clause.

REMUNERATIONS AND COSTS

ARTICLE 14

Brokerage Fee

The Broker acquires the right to brokerage fee at the moment of conclusion of a contract it mediated, unless the Client and the Broker agreed that the right to brokerage fee will be acquired at the moment of conclusion of the Pre-Contract mediated by the Broker.

The Broker may not request partial payment of brokerage fee in

advance that is prior to conclusion of the pre-contract, i.e. contract for which he mediated, in accordance with the preceding paragraph.

The amount of brokerage fee that is the method for determining the amount of brokerage fee, as well as the kind and amount of costs for additional Broker's services are set by the Price List of Brokerage Services which is an integral part of these General Terms of Business.

ARTICLE 15

If after termination of validity of the Brokerage Contract based on the Client's termination notice, and within a period not longer than one month from the termination of the Contract validity, the Client concludes a legal transaction which is a direct result of the Broker's brokerage activities prior to the termination of the Brokerage Contract validity, the Client is obliged to pay the agreed brokerage remuneration to the Broker in full, unless agreed otherwise by the Brokerage Contract.

If under the condition and within the term referred to in the preceding paragraph the Client concludes a legal transaction which is to a significant extent the result of the Broker's brokerage activities prior to the termination of the Brokerage Contract validity, the Client is obliged to pay a proportional brokerage remuneration to the Broker, unless agreed otherwise by the Brokerage Contract.

ARTICLE 16

Brokerage Costs

Expenses covering procurement of necessary documentation evidencing the ownership over the subject real property

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(excerpt from real estate register and similar) which is required for trading the subject property are borne by the Client unless agreed otherwise by the Brokerage Contract.

The Broker may contract the right to reimbursement of extra costs necessary for the order to be carried out irrespective of the brokerage activities success and request funds for certain expenses to be paid in advance if that is explicitly set forth in the Brokerage Contract.

Costs of the real property viewing, advertising, legal assistance and negotiations for conclusion of the Contract are borne by the Broker.

ARTICLE 17

The Broker is not obliged to return the paid brokerage fee (in case of termination of the Contract, Pre-Contract, withdrawal of one of the parties, and the like), unless agreed otherwise by the Brokerage Contract.

LIABILITY

ARTICLE 18

The broker is liable to the Client, in compliance with the law, for the damage which resulted due to non-fulfilment of contractual obligations undertaken by the Brokerage Contract and specified in these General Terms of Business by the Broker.

The Broker does not bear responsibility for the performance of obligations of any

of the contracting parties mutually undertaken in the concluded Contract (Pre-Contract) on the Real Property Sale (Lease).

The Broker is not responsible for the quality of the real property which is the subject of transaction, or for hidden defects of the subject property.

TERM OF THE CONTRACT

ARTICLE 19

The period to which the contract is concluded is determined by the Brokerage Contract. Unless agreed otherwise, it shall be considered that the contract is concluded to the period of one year.

ARTICLE 20

This Brokerage Contract shall cease to have legal effects upon conclusion of a legal transaction which was mediated, expiry of the period to which it was concluded (unless agreed otherwise in the Brokerage Contract), or a reasoned termination notice given by the Client in writing or electronic format.

FINAL PROVISIONS

ARTICLE 21

Basic Contract, Law on Brokerage in Real Property Sale/Purchase and Lease/Rent, and the Law on Contracts and Torts, as well as other applicable regulations of the Republic of Serbia shall apply to everything not governed by these General Terms of Business.

ARTICLE 22

These General Terms of Business are an integral part of the Brokerage Contract and as such they are posted on a visible spot in the Broker's premises and published in the Broker's web presentation, in compliance with the law.

ARTICLE 23

Integral part of the General Terms of Business is the Annex which at the same time represents also the price list of the services of the Business Company Brian Lack and Company International Beograd.

Prices expressed in euros are collected in dinars at the mean exchange rate of the National Bank of Serbia valid on the date of payment.

In Belgrade, on 25/01/2015

Sanja Mitrovic, Director

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ANNEX TO THE GENERAL TERMS OF BUSINESS

PRICE LIST OF SERVICES

Of the Limited Liability Company Brian Lack and Company International Beograd

PURCHASE AND SALE	
Commission fee is charged in percents of the total achieved amount of the purchase price	
Maximum total commission fee	6%
Minimum total commission fee	3%
SALE	
Commission fee for brokerage activities in the sale of real property (collected from the seller)	2% and not less than EUR 500.00 in RSD counter value
PURCHASE	
Commission fee for brokerage activities in the purchase of real property (collected from the buyer)	2% and not less than EUR 500.00 in RSD counter value
EXCHANGE	
In real property exchange transaction the commission fee is collected from each party in the exchange transaction, and the percentage is calculated on the value of property that a party acquired by the exchange	1.5%

LEASING	
GIVING UNDER LEASE – commission fee from the lessor	
Percentage of monthly rental	
100%	of the contracted monthly rental
TAKING UNDER LEASE – commission fee from the lessee	
Percentage of monthly rental	
100%	of the contracted monthly rental

* Specified amounts of commission fee are increased by the amount of VAT.

