



LLOYD'S



BAXTER Insurance Inc.
Company No. P13000063564
676A 9th Avenue Suite #106
New York 10036
U.S.A.

Certificate of Insurance

Document No. 2013/731

BAXTER Sachwert GmbH & Co. KG

[Policyholder]

\$10,000,000.00 (Ten Million USD)

(Insurance Sum)

loss of value (real estate, portfolio)

[Covered Risk]

HRA 46814 B Amtgericht Charlottenburg Berlin

(International business Company Number)

Conditions of Insurance

I Hereby certify that the above International business Company,
is insured under the Terms of the general Insurance conditions for the
pecuniary damage liability of 07/24/2013 - BAXTER Insurance.

Dated the 24th day of July 2013


Insurance



General Insurance Conditions for the pecuniary damage liability insurance

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The Insurance Cover

1 Object of the insurance, policyholder

1.1 The insurer, Baxter Insurance Inc., provides the policyholder, Baxter Sachwert GmbH & Co. KG, insurance cover in case that he/she is taken responsible for pecuniary loss through work-related activities or ownership and management of real estate because of legal liability regulations due to an infringement committed by someone else during his/her or another person's, for whom he/she is taking responsibility.

1.2 Covered are those damages that are neither damages to persons or damages to property, or those damages resulting from damages caused by the policyholder or somebody he/she is taking responsibility for. Covered is the loss of value which is specified in the contract between Baxter Sachwert GmbH & Co. KG and the client. The damage is limited to the warranties of the respective contract. Any further claims are excluded.

1.3 In the case of multiple people operating as shareholder/collective the following applies: In terms of this conditions, people who professionally work together towards the outside world regardless of their actual contractual relations (internal relationship) are considered shareholders/co-owners. A reason for exclusion according to paragraph 4 or a loss of right according to paragraph 6 which exists in the person of the shareholder/co-owner affects all shareholders/co-owners.

1.4 Baxter Sachwert GmbH & Co. KG is a juridical person. Since it takes out an insurance for itself, the insurance cover exists concerning infringements of its institutions and employees as long as it legally has to represent them assuming that the person responsible for the infringement and the policyholder are considered to be influenced by the same conditions which have an impact on the insurance cover.

2 Forward and retroactive insurance

2.1 The forward insurance includes the consequences of all actions happening during the period of the contract, beginning with the start of the insurance cover (see also paragraph 3) and ending with the termination of the contract, and which are reported within 3 years after the termination of the contract.

2.2 The retroactive insurance offers insurance cover for actions which took place in the past and of which the policyholder or the insured people or the shareholders/co-owners were not informed until the conclusion of the retroactive insurance. By filing an application, the insured period with the dates of beginning and ending has to be noticed. An infringement is considered as known when an incident of the policyholder or of the insured persons is identified as (even only possibly) objectively inaccurate or if it was said to them as being (even only limitedly) inaccurate, even though the claims for compensation had neither been raised nor threatened or feared.

2.3 If a damage is caused by negligent omission, the day when the missed action should have at the latest taken place to prevent the damage is considered the date of the damage.

3 Begin and extent of the insurance cover

3.1 Preliminary cover

3.1.1 The preliminary cover comes into effect with the respective declaration of the insurer at the agreed date.

3.1.2 The preliminary cover acts in accordance with contractual basis of the final insurance contract. The policyholder receives the preliminary cover and the policy conditions of the final insurance contract and he receives the Notice for Policyholders as well as the certificate of insurance earlier if requested.

3.2 The main contract

3.2.1 The insurance cover begins subject to another agreement with the redemption of the certificate of insurance by the payment of the premium according to paragraph 8.2.1, the charges according to the contract and possible public fees.

3.2.2 If the first premium is demanded after the date of the beginning of the insurance and is then paid without delay, the insurance cover begins at the agreed date.

3.3 Scope of the insurance cover

3.3.1 The insurance cover contains the defense of unsubstantiated claims for damages and the policyholder's release from legitimate liabilities.

Liabilities are considered legitimate if the policyholder is obligated because of laws, a final judgment, acknowledgments and comparisons and the insurer is thus bound. Acknowledgements and comparisons, which are handed in or concluded without the insurer's agreement, are only obligating the insurer if the liability claim would have existed without the acknowledgment or the comparison.

3.3.2 The insurer is authorized to hand in all declarations necessary for the proof or the defense of the liability claim on behalf of the policyholder.

3.3.3 The amount insured is the maximum amount – apart from the matter of expense (see paragraph 3.6) – of any benefit due to a single claim if only a single benefit payment comes into question:

3.3.3.1 against several liable persons which are protected by the insurance cover,

3.3.3.2 regarding a single damage caused by several infringements,

3.3.3.3 regarding any consequences of an infringement. Multiple actions or neglect of the same or similar sources of error are considered a single infringement if the matters concerned are connected legally or economically.

3.4 If not agreed differently, the maximum output by the insurer for any claims within one year is double of the insurance sum.

3.5 Of the amount that must be paid by the policyholder following a court judgment or an acknowledgment or comparison approved by the insurer (total liability), the insurer shall refund 100%. Unless otherwise agreed, an excess of the client is excluded.

3.5.1 Collected charges or fees are not credited against the claims payment. A right for a reclaim of charges or fees is not part of the insurance cover.

3.5.2 Without the approval of the insurer it is not allowed that the policyholder arranges agreements or takes measures which result in the release, reduction from or the entire or partly repayment of the deductible. Otherwise the insured amount is reduced by the respective amount.

3.6 The charges of a lawsuit as well as of a negative application for a declaration or intervention due to a liability claim against the policyholder, which had been affirmed by the insurer, are at the expense of the insurer. If no other agreements were taken, the attorney's fees are paid according to the charge rate of the RVG.

3.6.1 If the claimed liability exceeds the insured amount, the insurer only pays for the charges and flat rates according to the value class of the insured amount. This applies to the defense of illegitimate claims as well as to the release of the policyholder from legitimate claims. Expenses which are not regulated by flat rates are proportionately divided between the insurer and the policyholder.

3.6.2 If the claimed liability does not exceed the amount of the minimum or another agreed deductible, the insurer doesn't have to pay.

3.6.3 If there is a higher deductible, the policyholder has to pay the charges beforehand according to the jurisdictional amount of the higher deductible. Additional costs concerning the exceeding amount (up to the jurisdictional amount of the higher deductible plus the insured amount) are paid by the insurer. Paragraph 3.6.1, sentence 3 applies concerning expenses which are not regulated by flat rates.

3.6.4 If the policyholder is representing him-/herself or is represented by a shareholder/co-owner, charges are not refunded.

3.6.5 If foreign courts are used, the insurer only pays for charges according to the value class of the insured amount and following the German cost and fee laws as long as there are no other agreements for individual cases.

3.7 The insurer takes the same holding in the provision of a security or deposit, which have to be paid to avoid the compulsory recovery of the liability, as in the compensation whereas the maximum amount remains the insurance amount.

3.8 If the by the insurer demanded execution of the liability claim through acknowledgment, fulfillment or comparison fails due to the behavior of the policyholder or if the insurer provided his share for the fulfillment of the damaged, the insurer does not have to pay for the additional expenses for the essentials, interests and charges caused after the refusal and/or provision.

4 Exclusions

The insurance cover does not apply to liability claims

4.1 which were claimed in a foreign court – this also applies to the case of a domestic enforcement; to the case of violation or neglect of foreign law; to the case of activities taken out in another country.

5 Claim, notice of claim, further treatment of the claim, obligations, payment by the insurer

5.1 Claim

A claim in terms of this contract is the violation which could lead to liability claims against the policyholder. This applies especially in case of insolvency of the policyholder, Baxter - Sachwert GmbH & Co. KG.

5.2 Obligations in the event of a claim

5.2.1 Every claim has to be notified in written form to the insurer immediately or at the latest within one week (see also paragraph 11)

5.2.2 If the damaged person asserts a claim against the policyholder, he/she has to notify that within one week after the assertion.

5.2.3 If a claim is asserted in court against the policyholder, legal aid is requested or the argument is declared in court, he has to report it to the insurer immediately. The same applies to the case of arrest, interim injunction or proceedings to secure evidence.

5.2.4 By posting a report, deadlines are kept. Instead of the weekly deadline, heirs of the policy holder have a deadline of a month.

5.3 Involvement of the policyholder

5.3.1 The policyholder is, as long as it is reasonable, obliged to prevent and reduce damages and to do anything possible to clarify the case of damage. In doing so, he/she follows the directions of the insurer, especially concerning the choice of the authorized proxy. He/she has to support the insurer at the defense, detection and regulation of the damage and he/she has to report all factual circumstances, which could be of relevance, truthfully and in detail and to send the considerable documents.

5.3.2 The policyholder cannot charge the exchange of letters, which is necessary due to the claim. Any other effort or costs of extrajudicial agents will not be reimbursed.

5.3.3 A third party notice of the policyholder towards the insurer is not necessary. The costs of it will not be refunded by the insurer.

5.4 Payment of the insurer

If the obligation of the insurer is realized to be with binding effect (see paragraph 3.3.1), he has to release the policyholder of the claim of the third party within two weeks.

The payment of the insurer is carried out in Euro. The obligation of the insurer is classified as fulfilled when a national bank is instructed to transfer the amount of Euro.

6 Loss of rights

If an obligation, which has to be fulfilled towards the insurer, is violated, the insurer is free of the obligation of performance as long as the policyholder acted intentionally.

In case of a grossly negligent violation of the obligations, the insurer has the right to shorten the payments proportionately to the seriousness of the misbehavior of the policyholder. If the policyholder can prove that he/she didn't act grossly negligent, the insurance cover remains intact.

The insurer remains obliged if the policyholder proves that the violation of the obligation was neither responsible for the occurrence or the detection of the claim nor for the detection or the extent of the benefits by the insurer. That is not effective if the policyholder had violated the obligations maliciously.

Insurance Relationship

7 Insurance cover on account of a third party, resigning from the insurance cover, recourse claims

7.1 Insurance cover on account of a third party

7.1.1 As long as the insurance covers liability claims which are directed against other persons than the policyholder (insured persons), all agreements of the insurance contract cover those people, too. The policyholder, besides the insured person, remains responsible for the fulfillment of the obligations.

7.1.2 Insured persons can enforce their insurance claims autonomously.

7.1.3 Claims of the policyholder against an insured person are excluded as long as there is no special agreement.

7.2 The right of recourse cannot be transferred or mortgaged before its final detection and without approval of the insurer. It is allowed to transfer it to a damaged third party.

7.3 Right of recourse

7.3.1 Concerning the rights of recourse of the policyholder towards third parties as well as his/her claims for reimbursement of costs, for return of deposited

sums and for the payback of already paid amounts and the resigning according to §255 BGB, the amount paid to the insurer will be transferred to him immediately. The transfer cannot be claimed to be a disadvantage for the policyholder. The insurer can demand the certificate of the subrogation.

7.3.2 A recourse against employees of the policyholder is possible if the employee violated the obligations intentionally and deliberately.

7.3.3 If the policyholder resigns from a claim according to paragraph 7.3.1 or from a right which protects its security, the insurer is only obligated as long as the policyholder proves that the pursuit of the claim would have remained without result.

8 Premium payment, premium regulation, premium refunding

8.1 Preliminary cover

The policyholder is obligated to pay a premium for the preliminary cover, as long as the main contract with the insurer of the preliminary cover does not become effective. It corresponds to the term of the preliminary cover proportionately to the amount of the premium, which would have been paid with the conclusion of the main contract.

The insurance cover of the preliminary cover is omitted retrospectively if the policyholder does not pay the first premium for the final insurance contract within the timeframe.

The payment is in time if it takes place immediately after receiving the cover note and the request for payment.

8.2 First premium of the main contract

8.2.1 The first or unique premium has to be paid immediately within two weeks after receiving the insurance certificate. If the payment is agreed to be an annual premium payable in installments, the first installment is considered the first premium.

8.2.2 The insurer has the right to resign from the contract if the first or unique premium is not paid in time and as long as the money is not transferred. That does not apply if the policyholder proves that the non-payment has not been his fault. If the insurer resigns due to the non-payment of the first premium, he can charge an appropriate fee.

8.2.3 The insurer is free of the payment obligation, if the premium has not been paid until the date of the claim. That does not apply if the policyholder proves that he/she is not responsible for the non-payment.

8.3 Renewal premium of the main contract

8.3.1 The regular renewal premiums, which have to be paid after the conclusion of the contract (see paragraph 3.2), have to be transferred at certain dates of payment, which are contractually defined. Other premiums have

to be paid after its announcement to the policyholder plus possible public fees.

8.3.2 If a renewal premium is not paid in time, the insurer can set the policyholder a deadline of at least two weeks in written form which may arise costs that have to be paid by the policyholder. In doing so, the outstanding sum of the premium, interests and charges have to be estimated and legal consequences, which are connected to the expiry of the term according to the following two paragraphs, have to be indicated.

8.3.2.1 If the infringement happens after the expiry of the term and if the policyholder is late with paying the premium or the charges at the date of the infringement, the insurer is not obliged to perform services.

8.3.2.2 The insurer can cancel the contract after the expiry of the term without observing a notice period as long as the policyholder fell behind with the payments of the outstanding amounts.

8.3.3 If it is agreed upon the fact that the insurer draws the premiums from an account and if the premium cannot be drawn in time due to reasons caused by the policyholder or if the policyholder disagrees to the collection from his account, he falls behind and has to pay for possible arising costs. The insurer is authorized to try the withdrawal again, but he is not obliged to do so.

If the withdrawal of a premium is not possible because of reasons the policyholder is not responsible for, he does not fall behind until he does not react to a written request.

If a premium cannot be collected due to an objection or other reasons, the insurer can refrain from further transfer attempts and he can ask the policyholder in written form to pay via money transfer.

8.4 Premium regulation

8.4.1 After the reception of the insurer's demand, which can also be printed on a premium invoice, the policyholder is obliged to report if and which changes concerning the insured risk towards the purpose of the premium measurement occurred. This report has to be handed in within one month after the reception of the insurer's demand. On the insurer's request, the information has to be verified with business records or other documents.

8.4.2 Because of the report of changes or other conclusions, the premium will be changed according to the time.

8.4.3 If the policyholder fails to file charges within the timeframe, instead of using the premium regulation (see 8.4.1) for that period, the insurer can claim an amount of money which is proportionate to the already paid premium sum. But if the information is handed in belated within two months after the reception of the request for additional payment, the insurer is obliged to return the overpayment of the premium.

8.5 Premium refunding

If the insurance relationship is cancelled before the end of the contract period or if it cancelled after the beginning retroactively or if it is void from the beginning, the insurer can only request the part of the premium which is proportionate to the period of the insurance cover. This also applies if the premium had already been paid for several years in advance or if the relationship ends due to a cancellation in case of damage (paragraph 9.3).

If the insurance relationship is cancelled because of withdrawal or objection of the insurer due to willful deceit, the insurer can keep the part of premium which is proportionate to the period until the withdrawal or objection becomes effective.

9 Contract period, cancellation, expiration

9.1 Preliminary cover

The preliminary cover ends at the latest with the conclusion of the main contract or with another contract regulating preliminary cover offering a similar insurance cover.

If the final insurance contract does not become effective because the policyholder cancels his/her request according to §8 VVG or because he/she declares revocation according to §5 paragraph 1 and 2 VVG, the preliminary cover ends at the date of the reception of the revocation.

If the preliminary cover is limited it automatically ends with the expiring date. The first paragraph remains untouched.

If the preliminary cover is unlimited, every party can resign in a written form without respite. The cancellation becomes effective two weeks after its reception. The first paragraph remains untouched.

9.2 Main contract

The contract is effective for the period of time which is agreed upon in the insurance certificate. If the period of time is at least one year, the omission of a legal cancellation causes the prolongation of the contract for another year. The cancellation is effective when it is reported to the contractual partner at least three months before the end of the respective contract.

9.3 Cancellation in case of damage

9.3.1 The insurance relation can be cancelled in written form after a case of damage if a payment due to a claim had been performed or if the liability claim had become effective or if the policyholder's insurance claim had been rejected. The insurer has to keep the cancellation period of one month. The policyholder can cancel the contract with immediate effect or at the end of the current insurance period.

9.3.2 The right of cancellation expires if it is not used within one month after the payment was performed, if the lawsuit was settled because of abandonment of action, acknowledgment or comparison, or if the judgment

became final.

9.3.3 The cancellation is only considered in time, if the partner received it within the prescribed period.

9.4 Expiration of the insurance cover

The insurance cover expires with the discontinuation of the insured interest (for example loss of authorization).

10 Limitation period, period for filing an action, jurisdiction

10.1 Limitation period

The Limitation of the claims resulting from the insurance contract acts in accordance with the prescriptions of the civil code (BGB).

10.2 Authorized court

10.2.1 Claims against the insurer resulting from the insurance contract can be claimed at the court which is responsible at the business location of the subsidiary office handling the contract.

The German court, where the policyholder resides or where he/she usually stays, is also responsible for lawsuits by the policyholder to cancel the insurance contract or to operate the insurance. If the policyholder is a juristic person, the court is oriented at the business location.

10.2.2 The only court responsible for any claims of the policyholder is the court at his/her residence or, if there he/she does not have a permanent residence, the location where he/she usually stays. This also applies if the policyholder is a juristic person whose business location is unknown.

10.2.3 The rights and obligations resulting from the insurance contract are oriented solely towards the German Law.

11 Announcements and declaration of intent

All announcements and declarations which are intended for the insurer have to be handed in in written form and should be sent to the German office of the insurer in Cologne.

11.1 Pre-contractual reporting requirements of the policyholder

11.1.1 Until the transfer of the contractual declaration, the policyholder has to report all possible risks which the insurer requested in written form and which are considered important for the decision of the insurer whether to conclude the contract. The policyholder is still obliged to report when the insurer asks questions according to the first sentence at a later date.

11.1.2 Factors which may influence the decision of the insurer to conclude the contract are considered significant.

If the contract is concluded by a representative of the

policyholder who knows about significant factors, the policyholder is treated as if he/she was aware of the factors and tried to commit a fraud.

11.1.3 The consequences of a violation of the reporting requirements work according to §§19-22 VVG. The requirements, which are described there, can be used by the insurer to cancel the insurance contract, to contest due to commitment of a fraud or to change the contract.

If the premium increases for more than 10% because of the contract change or if the insurer excludes the risk protection for the factor which has not been reported, the policyholder can cancel the contract according to §19 paragraph 4 VVG.

11.2 Reporting requirements of the policyholder during the contract period

11.2.1 The policyholder has to report immediately to the previous insurer if he/she concludes the main or another contract with another insurer.

11.2.2 Increase of risk

If factors which are significant to the acceptance of the insurance contract arise after the submission of the contract declaration, the policyholder has to report this increase of risk immediately.

The policyholder is obliged to report if and which changes concerning the risk towards the purpose of the premium measurement arose immediately after the reception of the insurer's request, which can be part of the premium invoice, too. Possible changes are persons which are subject to surcharge, another existing insurance cover for a higher insurance amount or a single conclusion of such an insurance contract or changes of an additional business. This report has to happen within one month after the reception of the request. On inquiry of the insurer, the policyholder has to prove information with business and other documents.

False information concerning the risks according to paragraph 1 and 2 or the fraudulent concealment of other risks can authorize the insurer according to §26 VVG to refuse the insurance protection.

11.2.3 The policyholder is obliged to report changes of his/her address immediately to avoid disadvantages. In any other cases announcements which were sent to the last known address are considered legally binding. The same applies to change of name.

12 Shareholder/ Co-owner

12.1 The claim of one shareholder/co-owner (see 1.3) is considered a claim of all shareholder/co-owner.

12.2 The insurer performs a single and unitary action. For that action applies:

12.2.1 The benefit of the liability amount is estimated by determining which part every single shareholder/co-owner would have gotten if he/she was alone (fictitious benefit). The benefit is then the sum of all these benefits

divided by the number of shareholders/co-owners.

12.2.2 Concerning these costs, the instructions according to 3.6 and the previous paragraph have to be combined and applied.

12.2.3 This average insurance cover exists according to paragraph 7.1.1 also for the benefit of the shareholder/co-owner, who is not the policyholder.

13 Employees

13.1 The employment of an employee, who is subject to surcharge and who is not shareholder/co-owner according to 1.3, is considered an increase of risk according to 8.4.

13.2 If the employment had not been reported after the request, the policyholder's benefits decrease (12.2) just as if the employee was a shareholder/co-owner according to 1.3.

13.3 In consideration of such violations which occurred before the end of the period described in 11.2.2 or after the payment of the employee premium, the insurance pays for the liability claims which are directed against employees (see 7.1.1) according to the insurance contract.

14 Interdiction of accumulation

If the policyholder has other insurance contracts due to further qualifications and if he/she can claim money for one incident from one or more contracts, the insured amount of the contract with the largest insured amount limits the benefit of all insurance contracts. An accumulation of insured amounts will not occur according to §78 paragraph 2 sentence 1 VVG.

15 Property damages

15.1 Following the agreed conditions, claims of property damages are co-insured:

15.1.1 damages to documents and other papers which are of importance for the processing.

15.1.2 damages to other moving objects, which are necessary for the activity of the policyholder, as long as the damages do not originate from the exercise of a technical job or the administration of property.

15.2 Claims of property damage which are caused by loss of money, monetary equivalents, articles of value, bearer instruments or blank endorsed order instruments are not insured. The loss of exchanges as well as disputed checks are not part of this prescription.

