

idealis



**COOPERATION AGREEMENT
TENANTS/LANDLORD**

**IDEALIS STUDENT HOUSING ACCOMMODATIONS
IN WAGENINGEN, THE NETHERLANDS**

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The Parties

The Landlord: the foundation under Dutch law "Stichting Idealis", hereinafter referred to as: "Idealis", for the purposes hereof duly represented by Mr. H. van Medenbach, Director/Board Member,

and

The Occupants Organization: the foundation under Dutch law "Stichting Flat Overleg", hereinafter referred to as: "the SFO", for the purposes hereof duly represented by Mr. L. Steinbuch, Chairman of the SFO,

whereas:

- for a proper development of the policy of Idealis, which is focused on taking into account the wishes of the occupants as much as possible, regular contacts with and involvement of the occupants are needed;
- regular consultations between Idealis and the SFO constitute a part thereof;
- with the present Cooperation Agreement the Parties intend to let the consultation and the other forms of communication between Idealis and the SFO take place as well as possible;
- Idealis and the SFO strive towards an optimal co-operation with respect each other's opinions and objectives;

have agreed as follows:

1. Introduction

Definitions

In the present Consultation Agreement the following definitions apply:

- 1. Individual Occupant:**
the occupant of an Idealis Room who has concluded a tenancy agreement with Idealis or who occupies the room on the basis of a sub-tenancy agreement concluded with permission of Idealis.
- 2. Department:**
a group of rooms/housing accommodations designated as a department by the Idealis-Board.
- 3. Department Representative:**
the occupant who has been elected by the occupants of the relevant department as their representative.
- 4. Contact:**
a tenant appointed by other tenants who, in the name of the corridor concerned, serves as the first point of contact for information from Idealis and as a tenant representative'.
- 5. Housing Complex:**
a group of rooms/departments/houses designated as a Housing Complex by the Idealis Management Board.
- 6. Occupants Representative:**
the occupant who has been elected by the occupants of the relevant Housing Complex as their representative.
- 7. SFO:**
the foundation under Dutch law "Stichting Flat Overleg", the tenants' organization as referred to in the Consultation Between Tenants and Landlord Act, consisting of representatives of the Idealis Complexes mentioned hereinafter.
- 8. Idealis:**
the foundation under Dutch law "Stichting Idealis", of Wageningen.
- 9. Supervisory Board:**
the Supervisory Board of Idealis, charged with supervising the Management Board.

10. Management Board:

an official who is employed by Idealis as Director, and who constitutes the Management Board as referred to in the law.

11. Board of Directors:

the Director and the Deputy Director of Idealis.

12. Office:

the employees of Idealis.

Housing Complexes

The present Cooperation Agreement shall apply to the following Housing Complexes of Idealis: Asserpark, Binnenveld, Bornsesteeg, Boterstraat, Dijkgraaf, Droevendaalsesteeg, Haarweg, Herenstraat, Hoevestein, Marijkeweg, Oude Bennekomseweg, Oude Eekmolenweg, Salverdaplein, Vijzelstraat and Walstraat.

The residents of the smaller town houses choose a contact for their complex. These contacts are not members of the SFO (Housing Consultative Body) and do not receive compensation. A single SFO member, the tenant representative of Walstraat, represents the complexes at Boterstraat 2, Herenstraat 14, Salverdaplein 17 and Vijzelstraat 10A. The tenant representative of Oude Eekmolenweg also represents the Oude Bennekomseweg complex.

The residents of the Bornsesteeg complex have one or two tenant representatives. They also choose their own corridor contacts, who are not members of the SFO and do not receive compensation'.

2. Occupants

Individual Occupant

An Individual Occupant is an occupant of an Idealis Room who has concluded a tenancy agreement with Idealis or who occupies the room on the basis a sub-tenancy agreement concluded with permission of Idealis. The Individual Occupant is represented by the Occupants Representative or by the SFO, depending on whether the issue is at a complex level or exceeds the complex level respectively. The Individual Occupant shall always have the right to contact the Office or the Management Board of Idealis and the SFO directly.

Department Representative

The Occupants of a Department shall elect from their midst a Department Representative. The Department Representative shall be accountable to all Individual Occupants of the relevant Department.

The tasks of the Department Representative shall include:

1. to secure a proper refunding of cleaning charges, in which, if necessary, use can be made of the right to withhold;
2. to act as a contact person, for example in respect of the settlement of financial or social issues with the Idealis Office, in so far as this concerns the Department as a whole;
3. to notify the Idealis Office in writing of the appointment/succession of a Department Representative and of the account number of the Department, or the own account number, in connection with amounts of money that are to be refunded by Idealis for the benefit of the Department;
4. to inform new Occupants in the Department of the functioning of the Department.

For the performance of the aforesaid tasks the Department Representative shall receive from Idealis a fixed monthly compensation, to be determined by Idealis annually. For the year 2010 this compensation shall amount to EUR 5.00 or EUR 10.00 (depending on the Department size).

The Department may remove the Department Representatives from office if the aforesaid tasks are not

carried out properly.

The Idealis Office shall monthly send an overview of the Department Representatives to the relevant Occupants Representative.

Occupants Representative

The Occupants Representative shall be elected by the Occupants of the relevant Housing Complex, and shall constitute the Occupants Commission as referred to in the Consultation Between Tenants and Landlord Act. The Occupants Representative shall in principle be available for a period of at least two years. The small "town houses" constitute an exception. The occupants of these buildings appoint a contact who, contrary to the larger student complexes, does not serve as a corridor or tenant representative.

The Occupants Representative shall inter alia have the following tasks:

1. to represent a representative part of the tenants of the relevant Housing Complex;
2. at least once per year to convene and chair a general occupants meeting of the complex, at which meeting he will render an account, discusses plans for the coming year, and establishes and consults a feedback group;
3. to act as first contact between the Idealis Office and the Occupants of the complex, and to inform Occupants concerning his activities;
4. to conduct periodical consultations, at least 2 times per year, with the relevant janitor and housing services employee; this regards implementing existing policies and relevant issues interest regarding future (major) maintenance and liveability;
5. in the first instance to act as a mediator in conflicts between Occupants mutually and/or with the Idealis Office, at the request of the parties;
6. to take part in the SFO as a Representative of the relevant complex. In the event that the relevant Occupants Representative has no command of the Dutch language, in consultation with the SFO a proper solution will be sought for participation in the SFO;
7. in a timely manner to provide for a successor, who will be elected by the Occupants.

Succession can take place on the basis of a nomination by the Occupants Representative (if there is only one candidate) or on the basis of an election (if there are more candidates). Idealis and the SFO shall in a timely manner be informed in writing of the succession.

If the Occupants Representative has not been able to find a successor before the termination of the position, the SFO (in cooperation with Idealis) shall start a recruitment procedure. Up to the moment of appointment of a new Occupants Representative the SFO shall carry out the necessary tasks.

The Occupants Representative shall receive a fixed monthly compensation from Idealis for the performance of the aforesaid tasks. The Occupants Representative cannot also be a member of the Supervisory Board, member of a students' council or town council or board member of the WSO (because of possible conflicting interests).

The SFO and the Idealis Management Board may prematurely remove the Occupants Representative from office jointly, if the person concerned does not carry out the aforesaid tasks properly or no longer lives in the relevant complex.

The General Occupants Meeting

The Occupants Representative shall annually convene a General Occupants Meeting. When a General Occupants Meeting is convened, this shall be announced to the Occupants and to the janitor two weeks in advance. In that also the (provisional) agenda shall be made known. During the aforesaid meeting the points on the agenda shall be discussed and dealt with, and tenants may make own comments and ask questions. The objective of the Occupants Meeting is to exchange information, to identify any (future) problems and if necessary to vote regarding issues. An agenda and minutes of the meetings shall also be sent to the employee who is responsible for the complex, the janitor and the SFO. The minutes have to

be distributed not later than two weeks after the relevant meeting.

The Feedback Group

In supplement to the General Occupants Meetings, the Occupants Representative may elect to let himself be assisted by a Feedback Group. In that, the Occupants Representative shall invite a group of occupants personally to give their opinion regarding various issues. The aforesaid select group of tenants may consist of or include (all) Department Representatives, but for example also one or more Individual Occupants. The objective of the Feedback Group is to receive information, ideas and feedback from Occupants regarding all kinds of issues. A Feedback Group may have as its main focus structural periodical consultations, but may also be temporary and/or regard a specific issue.

The SFO

The foundation under Dutch law "Stichting Flat Overleg" ("SFO") is the tenants' organization as referred to in the Consultation Between Tenants and Landlord Act (its articles have been attached hereto as Appendix 1), and has as its (foundation) objective to look after the interests of the tenants of Idealis. In the SFO are represented the Occupants Representatives of the Idealis Complexes mentioned hereinabove in the Introduction. These complexes by means of their Occupants Representative have one vote at the meeting, with the exception of the complexes at Haarweg and Bornsesteeg. These complexes have two Representatives, because of the size of the complex and the entirely international character (continuity) respectively.

Within the SFO at most 5 members, among which in any case the chairman, the treasurer and the secretary, shall constitute the Executive Board.

The SFO shall administratively be supported by a permanent part-time employee. Annually the Chairman of the SFO shall, in the presence of the Deputy Director of Idealis, have a planning and assessment review with the relevant administrative employee.

The division of tasks within the SFO and the internal meeting frequency (in principle once per three weeks) shall be determined by the SFO Members. For the meetings of the SFO also third parties may be invited. The SFO shall send Idealis the adopted minutes.

The SFO may adopt resolutions concerning issues that have been charged to the SFO if at least one half of the total number of the appointed members is present. Resolutions shall be adopted with the absolute majority of the votes cast. If less than half of the members are present, the relevant items on the agenda will have to be put to the vote again at the next meeting. In that next meeting resolutions may be adopted with the absolute majority of the votes cast, even if less than half of the number of members is present.

The tasks of the SFO shall inter alia include:

1. to represent a representative part of the tenants of Idealis;
2. at least 1 time per year to convene and chair a General Tenants Meeting at which the SFO accounts for its activities and discusses plans for the coming year;
3. to exchange experiences between the Occupants Representatives mutually;
4. to act as information, investigation and coordination point for the Occupants Representatives;
5. to consult with and to advise the Idealis Office and the Management Board of Idealis regarding framework-providing, policy and/or joint issues that regard occupants interests, in any case regarding those issues on basis of which the Consultation Between Tenants and Landlord Act grants the SFO the right to provide advice and the right of consent;
6. to adopt resolutions regarding issues that according to the present Cooperation Agreement have been charged to the SFO;
7. to participate in the periodical consultations, at least 2 times per year with the Idealis Management Board and at least 5 times per year with Representatives of the Idealis Office;
8. to participate in the appointment procedure for the so-called tenants seats in the Supervisory Board;

9. in cooperation with the Idealis Office to evaluate and to give advice regarding adaptations in the present Cooperation Agreement to the Idealis Management Board;
10. to coordinate and advise regarding resolutions of Occupants Representatives that not only affect the relevant complex but also other complexes.

3. Idealis

Management Board

The Management Board shall have the following tasks:

1. to adopt resolutions regarding issues in so far as the present Cooperation Agreement prescribes that decision-making;
2. at least 2 times per year to consult with the SFO concerning the general policy of Idealis and any relevant national, regional and local developments, this with due observance of that which has been provided about that in the present Cooperation Agreement.

Board of Directors

The Board of Director shall have the following tasks:

1. to arrange periodical consultations with the SFO regarding issues setting frameworks, policy issues and/or joint issues that regard Occupants interests. The consultations shall take place at least 4 times per year;
2. to arrange a proper co-operation with Occupants and the SFO with regard to using the Office;
3. to arrange a proper provision of information to the Occupants Representatives and the Individual Occupants.

Other Office Employees

Office employees shall have the following tasks:

1. to consult with the Occupants Representatives at policy level. The relevant employees of Idealis shall in particular be the members of the management team. It may regard participation in periodical consultations with the SFO or in project groups;
2. to consult with the Occupants Representatives at executive level;
3. to consult and deliberate with the Occupants Representative at least 2 times per year. This specifically regards the practical execution of existing policies, the communication about this to Occupants and points of interest for future maintenance. The relevant housing services employee shall draw up a concise report of the conducted consultations;
4. on the basis of the annual maintenance planning to discuss with the Occupants Representative in which issues the Occupants will be involved and how this will take place. This shall take place on the basis of a general framework set and adopted by Idealis and the SFO jointly. On the basis of the aforesaid framework the degree in which tenants will be involved in the maintenance will in all Housing Complexes in general take place in the same manner;
5. to forward and send through complaints and comments of Occupants to employees of Idealis and to the Occupants Representative;
6. on invitation to attend meetings that are convened by the Occupants Representative;
7. in a timely manner (in principle a few days in advance) to inform the Occupants and the Occupants Representative of (maintenance) activities, or changes thereof, in, on or near the complex, which may impair the enjoyment of the rented property, among which the privacy. Correspondence about this shall, if this from a practical point of view is advisable and possible, first in draft be discussed with the Occupants Representative, without prejudice to the substantive responsibility of Idealis. This working method shall also apply to Occupants Representatives who want to correspond with Occupants, without prejudice to the substantive responsibility of the Occupants Representatives.

4. Manner of Co-Operation

General

Idealis considers involving its Occupants in policy and management issues as one of its tasks. Idealis strives towards a proper and open consultation situation regarding all issues that regard the living environment of the Occupants. Involving Occupants Representatives shall be possible at various levels of decision-making.

In the same manner as has been provided in the Consultation Between Tenants and Landlord Act, a distinction is made in the present Cooperation Agreement between:

- the right to be provided with information;
- the right to give advice;
- the right of consent.

The Right to be Provided with Information

Idealis shall via the SFO give its Occupants the opportunity in a timely manner to give their opinion regarding policy or management issues that may be of substantial interest for the Occupants and that are in line with the Consultation Between Tenants and Landlord Act. Idealis shall to that end provide the SFO with the required information and shall if necessary consult with it and the relevant Occupants Representative. The right to be provided with information in that is closely interwoven with the right of the SFO to give advice.

The right to be provided with information shall include the following issues:

1. relevant information of the government regarding public housing;
2. information regarding documents drawn up by Idealis on the basis of the Social Rental Sector Decree, such as an overview of planned activities, annual accounts and an annual report, a public housing report, an overview with key figures, forecasts regarding financial and public housing issues, multi-year plans, etc.;
3. information that is relevant with respect to the issues from which the SFO derives the right to give advice and which issues are specified in greater detail hereinafter.

The Right to Give Advice

The right to give advice regards changes in policies or management of Idealis with respect to a number of specific issues. The obligation of Idealis to give advice does not apply to information of which disclosure would be contrary to the commercial or business interests of Idealis. The information of these issues relates to the period of (at least) twelve months following the date that the information was provided for the purposes of giving advice.

Where the SFO has a right to give advice, the SFO may instead of on request also give an advice to Idealis at its own initiative. If it concerns an advice on request, the SFO shall where possible observe a short reply period, and the SFO shall be held to reply to Idealis in writing within six weeks at the latest.

If Idealis does not take over a written advice at all or only in part, Idealis shall explain this deviation from the advice of the SFO within two weeks in writing. If Idealis receives no advice from the SFO, Idealis shall carry out its plans as they have been made known to the SFO. On receipt of an advice, Idealis shall within two weeks send a written response to the SFO, and Idealis shall be free to carry out its plans as from three days after that date. This arrangement shall not prejudice that Idealis in urgent cases in which because of commercial or business interests of Idealis or otherwise swift action is required, take measures forthwith. Idealis shall as then inform the SFO about that as soon as possible.

The right to give advice shall in any case apply to the following issues:

1. keeping intact and adding facilities to the housing accommodations and their immediate surroundings. On the basis of the annual maintenance budget Idealis shall per complex state which activities will be performed, how, when, where collaboration of tenants is necessary and which choice options are available to tenants;
2. demolition, renovation, purchase, sale and encumberment of housing accommodations;
3. allocation and rental policies;
4. the general conditions to standard tenancy agreements;
5. the rental policy;
6. composition, quality levels and prices of the service packages in relation to the housing accommodation, such as the service costs package;
7. a concrete intention to carry out a merger;
8. the policy concerning the liveability and restructuring of neighbourhoods and districts where housing accommodations of Idealis are located;
9. the policy regarding housing of the elderly, disabled persons and other persons who need care or support;
10. agreements regarding service costs and agreements regarding the management of the housing accommodations;
11. the annual overview of the rulings of the complaint committee of Idealis (Disputes Advisory Committee);
12. the commitment of Idealis in concluding performance agreements with the municipality.

The Right of Consent

Before Idealis proceeds with final decision-making, with respect to certain summarily described issues the planned resolution has to be approved by the SFO. This regards the right of consent of the SFO.

The right of consent shall apply to the following issues, with respect to which Idealis has the intention to change the arrangement regarding the relevant issue:

1. amending this Cooperation Agreement;
2. amending the Disputes Advisory Committee rules;
3. amending the service cost policy (in that sense: adapting the manner of settling the service costs and adaptations in the service cost policy that apply to all housing accommodations of Idealis);
4. amending the code of conduct for carrying out maintenance activities.

In the event that consent is necessary, Idealis shall announce its plans to the SFO in writing. Idealis cannot carry out its plans until after consensus has been reached between Idealis and the SFO, which shall be held to express its consent in writing. If no consensus can be reached, the willing party may submit the planned resolution to the courts for replacement consent.

Note:

Consent of tenants:

In case of changes to the rented property (rooms and joint spaces as described in the rental conditions) that are to be qualified as changes that substantially affect the possibilities of use of the rented property and/or convenience improvements, Idealis shall make the tenants a reasonable proposal and if necessary ask individual tenants to grant their approval. Maintenance activities and replacement activities shall not belong thereto, nor urgent activities and changes imposed upon the Landlord by the government. Consent of tenants shall in any case be deemed to have been given if a substantial majority (at least 70%) of the relevant complex has consented.

Housing Expenses

The Idealis Office shall arrange consultations regarding the rental and service costs with the SFO / Occupants Representatives. Each year Idealis shall discuss with the SFO the planned lease policy, the settlement of the service costs regarding the previous calendar year and the estimated service costs for the coming year. The lease policy and the estimated service costs for the coming year shall be adopted by the Idealis Management Board. Each individual tenant shall be informed in a timely manner in writing

regarding the monthly housing expenses due by 1 July. On the internet site of Idealis a further explanation is given regarding the lease policy and the payment and estimate of the service costs. Refunds shall in principle take place within three months after the documents have been sent to the individual tenant.

Information - General

Information shall inter alia be given by means of the lease conditions, folders, the website, information bulletins, e-mail, digital newsletters, oral contact or (personal) letters. The choice of the medium shall be determined by the nature and the interest of the issue, the urgency of the issue and the target group: those for whom the information is intended. These may be: Occupants, Occupants of the relevant complexes or the SFO. If Idealis has made a decision as to which Occupants and/or Occupants Representatives have to be informed, this will have to be done as soon as possible after the relevant decision (at the latest within two weeks). In principle all non-confidential documents shall be available for inspection at the Idealis Office. Confidential documents shall be documents that regard persons and the documents the Management Board has designated as confidential.

Idealis shall send communications intended for the SFO, the Occupants Representative and the Department Representative to the addresses that have been notified to Idealis and where the SFO, the Occupants Representative and the Department Representative are deemed to have elected residence, save for any notification to the contrary.

Consultation of Occupants: Shaping Ideas and Opinions, Opinion Polls

Beside the consultation with the SFO and with the Individual Occupants Representatives, Idealis shall communicate directly with Occupants, inter alia by means of Internet surveys and occupants panels. This partly concerns structural measurements like at the annual liveability survey, and measuring the customer satisfaction of new and leaving tenants. Moreover it may include project-related consultation, for example with respect to a choice from various colour alternatives for specific plan-based maintenance.

Finances

The costs of the tenants' organization shall in principle be borne by Idealis. Idealis shall to the best of its ability promote the proper functioning of Occupants Representatives and the SFO. Idealis shall to that end offer financial support and facilities to reasonably enable them reasonably to perform their activities in the light of this Cooperation Agreement.

The SFO shall annually draw up a budget and shall submit it to Idealis for approval. The approval may only be denied on reasonable grounds. Annually the SFO shall adopt annual accounts, which shall be submitted to Idealis. In principle no large reserves shall be formed.

The costs regarding the following activities/necessities of the SFO shall in any case qualify for compensation, provided that these costs are reasonable and have reasonably been incurred:

- telephone costs;
- office facilities (meeting space, paper, equipment, fax, computer etc.) by making available an office space to be designated by Idealis;
- administrative support;
- coffee, tea, etc.;
- excursions;
- purchase of relevant literature;
- membership of the tenants' organization of the Dutch Housing Association;
- promotion material for tenants;
- printing costs;
- postage costs;
- travel and parking expenses;
- training and education;

- calling in of experts.

In order to make the abovementioned issues possible, the SFO shall receive from Idealis an annual budget, which shall be at the free disposal of the SFO. The SFO shall annually submit a budget and an annual report to Idealis, regarding which if required further consultations may take place. Idealis may deny its approval to the budget if it is of the opinion that costs have been included that reasonably are not necessary for the functioning of the SFO. The SFO itself shall be responsible for any budget excesses.

Maintenance

Idealis and the SFO have jointly adopted a code of conduct for carrying out maintenance activities. Amendment thereof shall take place by mutual consent.

Disputes Advisory Committee

Idealis has a Disputes Advisory Committee, established by the Supervisory Board, which shall advise the Director/Managing Director of Idealis in case of disputes between (former, current or future) Occupants and Idealis. The Committee shall work on the basis of adopted Rules and shall consist of three members. One member shall be nominated by the SFO; one member shall be nominated by Idealis. The chairman of the committee (who is independent from the Landlord and the tenant) shall be nominated by Idealis and the SFO jointly. The Idealis Disputes Advisory Committee Rules have been attached hereto as Appendix 2.

Nomination of two Members of the Supervisory Board in consultation with SFO

The Supervisory Board of Idealis shall consist of seven members, of whom two persons occupy so-called tenant seats. In case of any vacancy of a tenant seat, use shall be made of a selection commission, in which two members of the Supervisory Board and two members of the SFO have seats. The selection commission shall draw up a profile, shall have selection interviews with candidates and shall eventually nominate a candidate for appointment. Appointment shall take place by unanimous nomination. In case of one seat the candidate shall be recruited by means of an advertisement, in which case the candidate does not have to be a tenant. The other candidate shall be recruited from among the tenants.

At the end of the appointment period of a tenant seat the Supervisory Board shall each time discuss with the SFO whether, if applicable, a reappointment of the board member currently in office can take place, or whether a new appointment procedure has to be started.

In case of an interim resignation of tenant members of the Supervisory Board, new candidates shall be recruited.

5. Amendments to the present Consultation Agreement

Amendment

This Cooperation Agreement shall apply for an indefinite period of time and shall be reviewed once per two years, and if necessary adapted. The Idealis Management Board may amend this Cooperation Agreement after consultation with and approval of the SFO. Such a resolution also has to be approved by the Supervisory Board of Idealis.

Unforeseen Issues and Disputes

In all cases in which this Cooperation Agreement does not provide, the SFO and the Idealis Management Board or the Idealis Office shall seek a joint solution. Disputes and interpretation issues that arise from this Cooperation Agreement or from the Consultation Between Tenants and Landlord Act may both at the joint request of Idealis and SFO and at the request of one of the two parties be submitted for advice to the Supervisory Board or to a commission established for that purpose. If the parties appoint a commission, it shall consist of three members in which the SFO and the Idealis Management Board shall

each nominate one member and jointly appoint an independent Chairman.

As long as a dispute is the issue of this manner of dispute settlement, Idealis may only refer itself to the subdistrict court in cases involving an urgent interest or in cases in which the economic interests of Idealis demand the same. The SFO may refer itself to the subdistrict court immediately after the commission has submitted the advice to Idealis and the SFO.

The commission to be appointed shall bring out the advice within three weeks after the independent chairman has accepted the instruction. The advice of the commission shall be drawn up in writing and shall be sent to both parties simultaneously. The expenses of the disputes procedure shall in principle be reimbursed by Idealis, unless the commission decides otherwise.

Coming into Force

As of 25 August 1988 Participation Rules have entered into effect with which the management structure and the Occupants Rules that applied at that moment expired. On 9 March 2001 the SFO and Idealis converted the Participation Rules into a cooperation agreement. That agreement was actualized in June 2004 and also in the spring of 2007, and was approved by the Supervisory Board on 28 February 2007. The present Cooperation Agreement shall enter into force and effect on 2 March 2010. With that, the old agreement shall expire.

Wageningen, the Netherlands, 2 March 2010

For Idealis,

For the SFO,

Mr. H. van Medenbach

Mr. L. Steinbuch