

AGREEMENT FOR REFERRALS

This AGREEMENT FOR REFERRALS (the "Agreement") is made and entered into as of the ___ day of November, 2013, between: **Cantor Opportunities, LLC**, a [limited liability company organized under the laws of] whose office is located at 110 East 59th Street, New York, NY 10022 ("**Cantor**") and [**Urramoor Limited**] ("**UML**") a [private limited company organized under the laws of the United Kingdom whose registered office is located at [17 Albermarle Street, London, United Kingdom W1S 4HP]

WHEREAS, UML has relationships with certain organizations and individuals including asset management firms, sovereign wealth funds, institutional investors, and high net worth individuals or family offices that may benefit from services provided by affiliates of Cantor (each, a "Cantor Company") or by third parties introduced by Cantor, and is willing to arrange for introductions to Cantor for referral by Cantor of such persons to the appropriate third party or Cantor affiliate, where requested by Cantor for certain asset management opportunities; and

WHEREAS, Cantor is a subsidiary of Cantor Fitzgerald, L.P. which is the holding company for a diverse organization that includes subsidiaries and affiliates that are involved in various financial services and real estate activities;

WHEREAS, the parties wish to provide for a framework by which UML may introduce potential clients to Cantor for referral to the appropriate third party or Cantor affiliate, and receive a portion of Cantor's referral fee as compensation for such referral, where permitted by applicable law;

NOW THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained the parties do hereby agree as follows:

A. Services.

1. During the term hereof, in the event that UML identifies a third party with which it has a pre-existing relationship which it believes may be interested in pursuing an Asset Management Opportunity with a Cantor Company or a third party referred by Cantor, UML may choose to refer such third party to Cantor. "Asset Management Opportunities" is defined on Exhibit A hereto, which may be amended in writing by the parties from time to time.
2. If Cantor in its sole discretion authorizes UML in writing to arrange an introduction to Cantor or a CF Company and UML arranges such in-person introduction which takes place, then following such introduction such potential client shall be considered an "Introduced Client". If such in person meeting leads to Cantor receiving a referral fee from the third party or such Cantor Company with respect to an Asset Management Opportunity (a "Client Agreement"), such Introduced Client shall be considered an Authorized Client for purposes of this Agreement. Cantor (or such CF Company, as the case may be) shall have the right, in its sole discretion, to reject any potential client proposed by UML. If any potential client is accepted by Cantor or such CF Company as a client of Cantor or such CF Company, such acceptance may be on such terms as Cantor or such CF Company determines in its sole discretion. Cantor may require UML and such CF Company to enter into an appropriate agreement in a form determined by Cantor or such CF Company including in order to comply with applicable laws or regulations (e.g. cash solicitation rule pursuant to the Investment Adviser's Act).
3. UML shall act as an independent third party and not as agent of Cantor or any CF Company. Nothing in this agreement shall be construed or interpreted to create a partnership or joint venture. UML's referral services hereunder or pursuant to any relationship with a CF Company shall be as a non-exclusive service provider and UML hereby agrees to act in such capacity. In performing its services hereunder or pursuant to an agreement with a CF Company, UML and its Representatives will have no authority to bind Cantor or any Cantor Company in any way and will make no representations to prospective clients or other persons, or distribute any written materials, relating to Cantor or its affiliates other than as directed by Cantor or such CF Company from time to time. Cantor may assign third parties to transact and/or to settle any transactions contemplated by this Agreement.

4. UML may perform ongoing client communications and relationship duties with respect to Authorized Clients as assigned by Cantor. However, UML may not engage in any activity for which a license or authorization is required in any jurisdiction (including but not limited to broker-dealer activity, investment advisory services, real estate or mortgage brokerage services) without obtaining the appropriate license or registration. For the avoidance of doubt, the parties do not intend that UML will engage in soliciting investments or engaging in broker-dealer, investment adviser, real estate broker or mortgage broker activity, and shall not be actively promoting investments or asset management opportunities unless it is appropriately licensed and the parties agree in writing as to the performance by UML of such activities.

B. Compensation and Expenses.

1. In consideration for the referral activities of UML with respect to Authorized Clients, UML's compensation for referral fees received by Cantor from each Authorized Client will be as set forth on Exhibit B hereto ("Compensation Structure") or as otherwise set forth in an agreement between the applicable Cantor Company and UML.
2. Each of UML and Cantor shall be responsible for its own expenses in connection with the operation of their respective businesses and the negotiation, preparation and consummation of this Agreement.

C. UML's Obligations and Covenants. UML covenants and agrees (on behalf of itself and its affiliates, officers, directors, investors, equity owners, employees and agents (including but not limited to David Stern and UML's ultimate beneficial owners) (collectively, "Representatives")) as follows:

1. It will not prepare or distribute any marketing materials or make any representations or disclose information relating to Cantor or its affiliates without the prior written consent of Cantor. Moreover, it will not use the name of Cantor or any of Cantor's affiliates or represent its relationship with Cantor other than in the manner contemplated by this Agreement. Unless the parties mutually agree otherwise, UML's only services shall be to provide Cantor and any applicable CF Company with introductions to non-US persons, individuals, or entities, and ongoing client duties assigned to UML.
2. No Introduced Client shall be a "U.S. Person" as defined by the Securities Act of 1933, as amended, ("Securities Act"), the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any rules and regulations promulgated under either such act.
3. It shall keep confidential any information it may acquire as a result of the activities contemplated by this Agreement or otherwise regarding the business and affairs of Cantor or its affiliates, including any CF Company ("Confidential Information"), and shall not use such Confidential Information other than in connection with the services provided hereunder, which obligations shall survive the termination of this Agreement. The Confidential Information provided may be disclosed only to such Representatives of UML that have actual need in furtherance of any Services. It shall inform each of its Representatives receiving the Confidential Information of the confidential nature of the Confidential Information and direct such Representatives to treat the Confidential Information confidentially in accordance with each of the terms and conditions of this agreement ("Agreement") and not to use it other than solely in connection with the Evaluation, and it shall be responsible for any use of the Confidential Information by its Representatives inconsistent with this Agreement. The Confidential Information provided may be disclosed only to such Representatives of UML that have actual need in furtherance of any services provided hereunder. Without the prior written consent of Cantor and subject to the other provisions of this Agreement, UML will not, and will direct its Representatives not to, disclose to any third person any Confidential Information that has been made available from Cantor, or that such discussion concerning a possible Project are taking place or any other facts with respect to such discussion or such Confidential Information. At the written request of Cantor, it will immediately destroy or return to Cantor all copies of all written Confidential Information which has been provided to it or its Representatives including, but not limited to, written summaries of any oral analyses, compilations,

studies or other documents prepared by UML or its Representatives. It will promptly notify Cantor in writing if any information comes to the attention of it or any of its Representatives working on the Project, which information may indicate there was or is likely to be a loss of confidentiality of any portion of Confidential Information. It shall use reasonable efforts to retrieve the lost or wrongfully disclosed Confidential Information and to prevent further unauthorized disclosure or loss of any Confidential Information. Notwithstanding the foregoing, it is understood that when known or available in the trade or otherwise in the public domain, through no act or failure to act by UML or its Representative(s), or if previously and lawfully known to such party from third parties not under any obligation of confidentiality or secrecy to Cantor, such information will not be deemed to be Confidential Information subject hereto.

4. It agrees to perform its obligations under this Agreement diligently and in compliance with all US and foreign laws, rules, regulations and registrations, including rules and regulations imposed by any U.S. or foreign regulatory or self-regulatory authority, that are applicable to its activities hereunder, and the laws of the United Kingdom (collectively, "Laws and Regulations"), and shall ensure that its officers, directors, equity owners, employees and affiliates comply with Laws and Regulations and the terms of this Agreement. UML shall not be entitled to delegate or subcontract or assign any of its obligations under this Agreement.
5. Except with the prior written consent of Cantor, during the term hereof, none of UML, nor UML's Representatives, shall directly or indirectly (whether on its own or in conjunction with another person): (i) solicit or refer potential clients for Asset Management Services to any person other than Cantor or a Cantor Company, (ii) become engaged in any capacity with another entity where the relationship contemplated in this Agreement with Cantor is in conflict, or (iii) receive compensation from any of the Authorized Clients in connection with the services provided by Cantor or the applicable third party. During the term hereof and following the termination of this Agreement, none of UML nor UML's Representatives, shall solicit any clients of Cantor or its subsidiaries or affiliates with respect to Asset Management Services or induce or encourage such clients to terminate or reduce their business with Cantor or its subsidiaries or affiliates in any way, or interfere with or damage (or attempt to interfere with or damage) any relationship between Cantor or a Cantor Company and a client. UML shall and shall ensure that its Representatives assign any remuneration, ownership or control rights relating to any such activity in conflict with the foregoing, to Cantor to the extent necessary to put Cantor in the same position as if such Representatives and each of their respective related enterprises were subject to this Agreement.
6. UML shall indemnify and hold Cantor harmless from any direct losses, claims, damages, expenses or other liabilities (including but not limited to reasonable attorneys' fees and other costs reasonably incurred by Cantor in connection with any actual or threatened proceeding) in relation to (i) any misstatement or inaccurate or misleading information provided by UML or its officers, directors, equity owners, employees, agents or affiliates to a prospective or actual client that is not authorized by Cantor, (ii) any violation of Laws and Regulations, (iii) any fraud, willful default, dishonesty or negligence, and (iv) any breach of this Agreement.
7. UML acknowledges on behalf of itself and its Representatives that the obligations in this section of the Agreement are reasonable restrictions and are an important factor to the success of the transactions contemplated by this Agreement.

D. UML's Representations and Warranties. UML represents and warrants to and for the benefit of Cantor and its affiliates as follows:

1. UML is, and throughout the term hereof will be, a non-"U.S. Person" as defined by the Securities Act, the Exchange Act and the rules and regulations promulgated pursuant to those acts.
2. UML is, and throughout the term hereof will remain, in compliance with all rules and regulations imposed or promulgated by any U.S. or foreign regulatory or self-regulatory authority to which UML is subject. None of UML nor any of its Representatives are required under U.S. law to register with the U.S. Securities and Exchange Commission as a broker/dealer, nor are required under the laws of the United Kingdom or any other jurisdiction to make any registration or obtain any license in order to conduct the activities contemplated by this Agreement.

3. Neither the execution and delivery of this Agreement nor the fulfillment of the terms set forth herein will constitute a breach of, or default under, any instrument by which UML is bound or, to UML's knowledge, any order, rule or regulation applicable to UML of any court, or any U.S. or foreign governmental body, regulatory or self-regulatory authority or administrative agency having jurisdiction over UML. Neither UML nor its Representatives has been subject to any material administrative, civil or criminal action.
4. UML agrees to notify Cantor promptly if any change occurs which would make the foregoing representations inaccurate or incomplete.

E. Anti-Bribery /Foreign Corrupt Practices Act

1. UML agrees it shall comply and cause its Representatives to comply with anti-bribery laws and regulations applicable to it or Cantor which include, but are not limited to, the Foreign Corrupt Practices Act and the U.K. Bribery Act.
2. UML (nor any Representative) has not and will not pay any compensation, fee or other form of remuneration of any sort to any third party in connection with the performance of its services hereunder and no part of its compensation hereunder will be shared with any third party who is not an employee or executive officer of UML.
3. No payments of money, or anything of value, have been or will be offered, promised or paid, directly or indirectly, and no officer, employee or agent of the UML has authority to offer, promise or pay, to any foreign officials (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended), political parties, party officials, candidates for public or political party office to influence the acts of such officials in their official capacity or induce them to use their influence with a government to obtain or retain business or gain an improper advantage in connection with the services contemplated hereunder.
4. Cantor reserves the right to cease to deal with the UML and to terminate this Agreement (and any agreement with a CF Company) immediately including any right to compensation should UML fail to comply with its obligations under this section.

F. Term and Termination

1. This term of this agreement shall be five (5) years from the date hereof and shall automatically renew for successive one-year terms unless either party provides notice of termination at least one (1) year period prior to the end of such five year or such one-year period. Sections [C, D, E, F and G] shall survive the termination of this Agreement. Termination by Cantor of this agreement shall result in automatic termination of all agreements between a CF Company and UML unless otherwise specified by Cantor.
2. Notwithstanding the foregoing, this Agreement (and any agreement between a CF Company and UML) may be terminated immediately in the event of any material breach of the terms of this Agreement, upon written notice by the non-breaching party to the other party.
3. Except in the case of termination for material breach or as otherwise set forth in the applicable agreement with the CF Company, UML will be entitled to receive due payment with respect to referral fees received by Cantor from Authorized Clients within one year following termination.

G. Miscellaneous.

1. This Agreement including Exhibits A and B contains the entire understanding of the parties with respect to the matters contemplated hereby. This Agreement is for the sole benefit of the parties hereto and the affiliates of Cantor, and no other person shall have any right, benefit or interest under or because of this Agreement, except as specifically provided herein.

2. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication to the parties at the addresses set forth at the end of this Agreement or to such other address as may be furnished by any party to the others in writing. Cantor may provide notices hereunder to the following email address (_____@_____) or such other address as may be furnished by UML.
3. UML shall not disparage in any way Cantor and shall not during the term of this agreement or thereafter, contact, respond to any request from, or in any way discuss Cantor or its affiliates with the media (electronic, print, radio, television or otherwise).
4. UML shall not assign this agreement in whole or in part without the prior written consent of Cantor. Cantor may assign this agreement including but not limited to an affiliate.
5. UML acknowledges that any breach or violation of this Agreement cannot be sufficiently remedied by money damages alone and, accordingly, Cantor will be entitled, in addition to damages and any other remedies provided by law, to specific performance, injunctive and other equitable relief respecting any such violation. In addition, in the event of any violation of this Agreement, UML shall reimburse Cantor for all costs and expenses, including reasonable attorneys' fees, incurred in order to enforce the provisions of this Agreement or exercise any remedies for a violation thereof.
6. If any of the obligations of UML and its Representatives herein are finally held to be invalid, illegal or unenforceable (whether in whole or in part), such obligation shall be deemed modified (or the scope thereof reduced) to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining such obligations shall not be affected thereby
7. This Agreement may be executed by facsimile and .pdf and in counterparts, each of which shall be deemed an original and all of which when taken together shall constitute but one and the same instrument.
8. The Section headings in this Agreement have been inserted as a matter of convenience of reference and are not a part of this Agreement.

9. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICT OF LAWS THEREOF. ANY DISPUTE BETWEEN US ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE HEARD EXCLUSIVELY IN COURTS LOCATED IN THE CITY AND STATE OF NEW YORK. THIS AGREEMENT MAY BE EXECUTED IN MULTIPLE COUNTERPARTS, EACH OF WHICH SHALL CONSTITUTE AN ORIGINAL, BUT ALL OF WHICH SHALL CONSTITUTE ONE AGREEMENT. THIS AGREEMENT MAY NOT BE MODIFIED EXCEPT BY A WRITING SIGNED BY BOTH PARTIES. UML HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND/OR THE COURTS OF THE UNITED STATES OF AMERICA IN THE STATE OF NEW YORK FOR PURPOSES OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT. UML IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, AN OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT SUCH SUIT ACTION OR PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

Please sign in the space provided below and return an executed original of this Agreement to the undersigned to acknowledge your agreement to the terms contained herein.

IN WITNESS WHEREOF, the parties hereto have executed this agreement on this, the _____ day of November, 2013.

[UML].

Cantor Opportunities, LLC

By: _____
Name:
Title:

By: _____
Name:
Title:

Address: 110 East 59th Street, New York, NY 10022

JOINDER:

The undersigned hereby acknowledges that it has received and reviewed a complete copy of this Agreement, and agrees that he shall be fully bound by and subject to all of the covenants, terms and conditions of the Agreement as a Representative of UML Acknowledged and Agreed, as a Representative of UML

David Stern
Address:

[Signature page to Agreement between UML and Cantor Opportunities, LLC dated as of _____, 2013]

EXHIBIT A

ASSET MANAGEMENT OPPORTUNITIES

“Asset Management Opportunities” shall include the following:

- 1) Real estate related equity or debt investments (including securities, loans and derivative products) relating to U.S. real estate;
- 2) Mortgage loans related to U.S. real estate;
- 3) Purchases, sales or equity investments in U.S. real estate projects;
- 4) Other investment opportunities related to U.S. real estate;
- 5) Co-investment with Cantor in private equity/venture capital opportunities;
- 6) Investment in funds or separate account managed by a registered investment advisor such as Cantor Comparative Advantage, L.P.;
- 7) Index fund related investment management or managed account relationships.

[Exhibit A to Agreement between UML and Cantor Opportunities, LLC dated as of November [], 2013]

EXHIBIT B

COMPENSATION STRUCTURE

UML would receive a share of the referral fee received by Cantor for each Asset Management Opportunity related to an Authorized Client. In the case where Cantor refers an Authorized Client to an Asset Management Opportunity in which such Authorized Client makes a commercial mortgage loan to a purchase of real property, a typical referral fee to Cantor would be 25% of the lender's fee paid from the borrower/purchaser to the lender, which lender's fee for example may be 1% of the principal amount of the loan. Such referral fee to Cantor would be split 50/50 with UML.

[Exhibit B to Agreement between UML and Cantor Opportunities, LLC, dated as of _____, 2013]