

29 augustus 2016

Duinweide Investerings N.V.
T.a.v. de heer P. Vermeulen
Henry Dunantweg 15
2402 NM Alphen aan den Rijn

Betreft: reliance letter Kooiplein Leiden

Geachte heer Vermeulen,

In opdracht van ING Bank N.V. heeft Cushman & Wakefield taxaties verricht (met peildatum 18 mei 2016) van de nieuwbouwontwikkeling Kooiplein (blok DG 4A1 en 5AB) in Leiden. De uitkomsten hiervan staan beschreven in de taxatierapportages van 31 mei 2016.

Doel van de taxatie

In verband met de uitgifte van aandelen van Duinweide Investerings, waar de objecten deel van zullen gaan uitmaken, is/wordt een prospectus opgesteld. Hierbij geeft Cushman & Wakefield v.o.f. toestemming tot het opnemen van deze reliance letter in het Prospectus. Cushman & Wakefield bevestigt hierbij dat de taxatie is uitgevoerd als onafhankelijke taxateur. ING Bank N.V. heeft op haar beurt als oorspronkelijke opdrachtgever voor de taxatie toestemming verleent aan Cushman & Wakefield v.o.f. om deze reliance letter op te stellen.

Het doel van de opdracht is, in verband met de koop en balanswaardering voor beleggingsportefeuilles, de navolgende waarde te taxeren:

- Marktwaarde

Voor de goede orde is het noodzakelijk het begrip "marktwaarde" te definiëren. Dit houdt in: "Het geschatte bedrag waartegen vastgoed tussen een bereidwillige koper en een bereidwillige verkoper na behoorlijke marketing in een zakelijke transactie zou worden overgedragen op de waardepeildatum, waarbij de partijen met kennis van zaken, prudent en niet onder dwang zouden hebben gehandeld."

Waarderingsmethodiek

Het onderhavige object kan gekwalificeerd worden als een gangbaar vastgoedobject binnen één van de standaard bedrijfsmatige vastgoed categorieën (winkels, kantoren, bedrijfsruimten, winkel-/woonhuizen of verhuurde woningen). Het object betreft derhalve geen bijzonder object of bedrijfsgerelateerd object. Voor dergelijke objecten is het in de markt gangbaar om te waarderen op basis van de inkomstenbenadering en de kapitalisatiemethode. Derhalve is de waardering tot stand gekomen door middel zowel van de kapitalisatiemethode als de DCF rekenmethodiek, waarbij de laatste dient om inzicht te krijgen in de toekomstige kasstromen.

De taxatiewaarde(n) is/zijn vastgesteld op "kosten koper" basis, exclusief overdrachtsbelasting, notariskosten en eventuele andere lasten.

Getaxeerde waarden

Rekening houdend met alle in het taxatierapport genoemde uitgangspunten en informatie zijn de navolgende waarde getaxeerd:

Kooiplein DG 4A1

EUR 10.630.000,-

Zegge tien miljoen zes honderd dertig duizend euro kosten koper

Kooiplein DG 5AB

EUR 7.730.000,-

Zegge zeven miljoen zeven honderd dertig duizend euro kosten koper

Bijzonder uitgangspunt

Wij gaan uit van gerealiseerde staat, conform opgave, op de waardepeildatum.

Richtlijnen / taxatiestandaarden

De taxatie is uitgevoerd in overeenstemming met de navolgende richtlijnen/ taxatiestandaarden:

- Reglement Bedrijfsmatig Vastgoed NRVT, vastgesteld op 19 november 2015;
- RICS-taxatiestandaarden (The "Red Book") van de Royal Institution of Chartered Surveyors (RICS), 9e editie, geldig per 6 januari 2014;
- International Valuation Standards (IVS) van de International Valuation Standards Council (IVSC) 2013, geldig per 1 januari 2014;
- European Valuation Standards (EVS) van The European Group of Valuers' Associations (TEGoVA), 7e editie, geldig per 1 juni 2012;
- 28 aanbevelingen van het Platform Taxateurs en Accountants (PTA) uit de publicatie "Goed gewaardeerd vastgoed" d.d. 27 mei 2013;
- C&W Global Code of Business Conduct, de interne gedragscode

Overige algemene uitgangspunten

Wij zijn niet verbonden met de eigenaar of huurder van bovengenoemd object, noch hebben wij de eigenaar of huurder geadviseerd.

Bij onze taxatie zijn wij uitgegaan van informatie die door de opdrachtgever is verstrekt en/ of die wij uit eigen onderzoek verkregen hebben. Wij zijn ervan uitgegaan, dat deze correct en volledig is en dat er geen informatie achtergehouden is die onze taxatie zou kunnen beïnvloeden. Ten aanzien van overeenkomsten met huurders geldt dat, hoewel wij informatie die ons ten dienste stond, in aanmerking genomen hebben, wij geen formeel rapport over de financiële status van de huurder(s) ontvangen hebben. Wij hebben geen enkele informatie ontvangen die erop duidt, dat er van aanzienlijke huurachterstand sprake is of dat de huurder(s) niet in staat is om aan zijn verplichtingen krachtens het huurcontract(en) te voldoen. Bij onze taxatie zijn wij ervan uitgegaan dat dit correct is. Onze taxatie is exclusief BTW, tenzij anders is aangegeven. In het geval het object is gelegen op erfpachtgrond zijn wij ervan uitgegaan dat het object conform de eventueel geldende erfpachtvoorwaarden gebouwd en in gebruik genomen is. Wij hebben rekening gehouden met de normale jaarlijkse exploitatiekosten, die de eigenaar kan verwachten op basis van informatie, die wij hebben ontvangen.

Onze waardering is gebaseerd op de waarderingsstandaarden zoals omschreven in de Practice Statements van de Royal Institution of Chartered Surveyors ("Red Book" van de RICS). Indien wij hiervan zijn afgeweken, is dit in het voorgaande vermeld.

Eigendomsrechten en huurcontracten

Onze taxatie is gebaseerd op informatie die door de opdrachtgever ter beschikking is gesteld ten aanzien van eigendomsrechten, huurcontracten, aanzeggingen en overige op de waarde vaststelling van invloed zijnde factoren. Tenzij ons het tegendeel meegedeeld is, heeft onze taxatie plaatsgevonden ervan uitgaande:

- dat elk object uit één (of meerdere) verkoopbare eigendomsrecht(en) bestaat, vrij van ongebruikelijke bezwarende bepalingen, clausules of andere lasten;
- dat er met betrekking tot erfpachtrechten noch onredelijke of ongebruikelijke clausules bestaan, die de waarde nadelig zouden kunnen beïnvloeden, noch ongebruikelijke beperkingen of voorwaarden ten aanzien van de toekenning of het beschikkingsrecht van het onroerende goed;
- dat huurcontracten met betrekking tot de onroerende zaken standaard ROZ-contracten zijn en geen ongebruikelijke of bezwarende bepalingen of clausules bevatten, die de waarde zouden kunnen beïnvloeden;
- dat er bij de huurcontracten geen sprake is van ophanden zijnde huuraanpassingen of verlenging van het huurcontract, waarbij alle aankondigingen niet rechtsgeldig zijn en niet binnen de geldende termijn plaatsgevonden hebben;
- dat alle ruimten die niet verhuurd of door de eigenaar of haar medewerkers in gebruik zijn, leeg kunnen worden opgeleverd.

Bestemming

Wij hebben geen formeel juridisch onderzoek ingesteld naar de bestemming, maar hebben ons gebaseerd op mondelinge en deels schriftelijke informatie van de gemeentelijke planologische dienst. Wij zijn ervan uitgegaan dat het object geen onderwerp zal worden van (voorstellen tot) onteigening. Wij zijn ervan uitgegaan dat het object conform een geldige bouwvergunning/omgevingsvergunning is gebouwd en is of zal worden betrokken en gebruikt zonder schending daarvan of schending van andere van overheidswege benodigde vergunningen.

Bouwconstructie en onderhoud

Wij hebben geen bouwkundig onderzoek verricht ten aanzien van de onroerende zaak, noch ten aanzien van de infrastructuur van de installaties of machinerieën. Wij kunnen derhalve geen mening uiten ten aanzien van de bouwconstructie en de infrastructuur. Bij onze taxatie zijn echter wel de ons verstrekte informatie, alsmede de gebreken die wij tijdens onze inspectie ontdekt hebben meegenomen. Verder is onze taxatie erop gebaseerd, dat er geen verborgen defecten, achterstallig onderhoud of andere omstandigheden zijn, die onze taxatie wezenlijk zouden kunnen beïnvloeden. Wij hebben geen bestanddelen van de onroerende zaak geïnspecteerd die bedekt, niet getoond of niet toegankelijk zijn en bij onze taxatie zijn wij ervan uitgegaan, dat deze zich in vergelijkbare staat van onderhoud bevinden als de ruimten die wij wel geïnspecteerd hebben. Wij hebben geen onderzoek verricht naar de aanwezigheid van aluminiumcement, calciumchloride, asbest en andere schadelijke stoffen. Wij zijn er bij de taxatie van uitgegaan dat er bij de constructie geen schadelijke of verdachte stoffen en technieken aangewend zijn.

Grond en verontreiniging

Wij hebben geen onderzoek ingesteld naar de gesteldheid/ stabiliteit van de grond en hebben de taxatie uitgevoerd, ervan uitgaande, dat alle opstallen in overeenstemming met de gesteldheid van de grond gebouwd zijn. Ten aanzien van mogelijk te ontwikkelen onroerende zaken zijn wij er bij onze taxatie van uitgegaan, dat er geen sprake van een slechte gesteldheid van de grond is, die de bouwkosten nadelig beïnvloeden. Tenzij anders is vermeld in het taxatierapport, hebben wij geen onderzoek verricht of tests uitgevoerd, noch hebben wij informatie van u of van een deskundige op dit gebied ontvangen, waaruit de aanwezigheid of anderszins van verontreiniging of verontreinigende stoffen in het onderhavige perceel of in andere grond (inclusief het grondwater) blijkt. Derhalve zijn wij er bij onze taxatie van uitgegaan, dat er geen sprake is van vervuiling, die onze taxatie nadelig zou kunnen beïnvloeden. Eventuele saneringskosten dienen op de waarde in mindering te worden gebracht.

Technische installaties

Bij opstallen, die op eigen grond staan, zijn de gebruikelijke installaties van de verhuurder, zoals liften, roltrappen en centrale verwarming, als onderdeel van het gebouw beschouwd en opgenomen in de

waarde van de getaxeerde activa. Bij de opstallen die op erfpachtgrond staan, zijn deze installaties, tenzij ons het tegendeel meegedeeld is, beschouwd als zijnde eigendom van de verhuurder bij vernieuwing van het huurcontract. Installaties en machinerieën die met bewerking/productie te maken hebben en inrichting van de huurders/ bedrijven, zijn bij onze taxatie buiten beschouwing gebleven.

Omzetbelasting

Alle in het rapport genoemde bedragen zijn exclusief BTW, tenzij anders vermeld en/of wettelijk niet belast met btw.

Aansprakelijkheid

Deze brief is opgesteld voor Duinweide Investerings N.V. ten behoeve van prospectusdoeleinden. Ten aanzien van opdrachtgever alsmede degenen die het prospectus gebruiken voor hun beslissing ten aanzien van het kopen van aandelen van Duinweide Investerings N.V. of het desbetreffende vastgoedfonds waarin de betrokken objecten zullen worden opgenomen, aanvaardt Cushman & Wakefield hiermee verantwoordelijkheid voor de inhoud van het taxatierapport. Hierbij wordt tegelijkertijd toestemming gegeven aan Duinweide Investerings N.V. voor het opnemen van deze brief in het prospectus. Buiten het opnemen van deze brief in het prospectus mag het taxatierapport of een gedeelte hiervan, danwel enige verwijzing hiernaar niet worden opgenomen in enig andere publicatie zonder onze schriftelijke toestemming.

Cushman & Wakefield geeft hierbij eveneens toestemming aan Duinweide Investerings N.V. om vanwege wet- of regelgeving, deze brief ter beschikking te stellen aan Euronext Amsterdam, Nederlandse Autoriteit Financiële Markten (Stichting Autoriteit Financiële Markten), De Nederlandsche Bank (DNB) of een andere bevoegde autoriteit of gerechtelijke instantie. Ter beschikking stelling van deze brief is toegestaan indien nodig (i) in verband met juridische of regelgevende procedures of voor de beslechting van een eventueel geschil of (ii) in communicatie aan verzekeraars in verband met geschil of claim, of (iii) in verband met opdrachtgevers 'due diligence onderzoeken' naar de inhoud van het prospectus.

Tevens wordt uitdrukkelijk verwezen naar onze 'Principal terms and conditions of appointment as valuers' welke als bijlage aan deze brief zijn gehecht. Deze zijn onverkort van toepassing op deze reliance letter.

Wij verzoeken u een kopie van deze brief voor akkoord te ondertekenen en één exemplaar aan ons te retourneren.

Met vriendelijke groet,



Cushman & Wakefield v.o.f.



Mr. Martijn Onderstal MSRE MRICS RT

Associate, Valuation & Advisory
Registratienummer: RT952627633
RICS Registered Valuer

Duinweide Investerings N.V.
(naam)

Bijlage:

- Principal terms and conditions of appointment as valuers



Principal terms and conditions of appointment as valuers

April 2015 (Netherlands)



1. Preliminary

- 1.1 These terms and conditions (the "**Terms of Business**") shall apply to all valuation services (excluding agency services and other forms of professional services, to which separate terms will apply) provided by Cushman & Wakefield VOF, a limited general partnership under in accordance with BW 7A, article 1655 with registered number 33154480 and having its registered office at Strawinskylaan 3125, 1077 ZX Amsterdam ("**C&W**", "**we**" or "**us**") to the client to whom an instruction confirmation letter (the "**Letter**") is sent ("**you**"). They shall apply separately to each service subsequently provided to you.
- 1.2 The Terms of Business are to be read in conjunction with the relevant Letter and general valuation principles ("**Valuation Principles**") attached thereto. In the event of any ambiguity or conflict between the relevant Letter, the Valuation Principles and these Terms of Business, the provisions in the relevant Letter shall prevail. These Terms of Business and the relevant Letter may only be varied in writing by agreement between the parties. It is our practice to review and upgrade our Terms of Business frequently and new versions will be sent to you and agreed with you.

2. Performance of the services

- 2.1 We undertake to use all reasonable skill and care in providing the services and advice described in the relevant Letter, based on the instructions given by you (the "Services"). We will inform you if it becomes apparent that the Services need to be varied or external third party advice is required. Any variation is to be confirmed in writing and agreed between the parties.
- 2.2 We may need to appoint third party providers to perform all or part of the Services and we shall agree this with you in advance.

3. Basis of fees

- 3.1 The basis of our fees for our Services is set out in the relevant Letter.
- 3.2 You shall pay all applicable VAT in addition to any fees and disbursements at the applicable rate.
- 3.3 You shall pay our fees on completion of our Services (whether or not additional work is still to be carried out by third parties) or, where the fees are in relation to an ongoing instruction or an instruction of a duration of more than three months, at least quarterly in arrears upon submission by us of quarterly invoices. Payment is due within 15 days of the invoice date.
- 3.4 Where valuations are undertaken for a lender for loan security purposes and it is agreed that a borrower will pay our fee, you shall remain primarily liable to pay our fee should such borrower fail to meet its liabilities to us in full. Payment of our fees is not conditional upon the loan being drawn down or any of the conditions of the loan being met.
- 3.5 If you do not dispute with us an invoice or any part thereof within 15 days of the date of such invoice, you shall be deemed to have accepted the invoice in its entirety.
- 3.6 If we are required by you to undertake any additional work in relation to an instruction, you shall pay additional fees based upon our usual rates. We will notify you of the amount of such additional fees. This also applies where we are asked to review a legal report or Certificate of

Title provided to us more than 8 weeks after we have submitted our report (either draft or final).

- 3.7 Where there is a change to the stated purpose for which our valuation is being commissioned and in our sole opinion we deem this to result in an increase in our liability (for example a valuation for annual accounts being used for loan security purposes), we reserve the right to charge an additional fee.
- 3.8 If you subsequently request our invoice to be re-addressed to a party other than that originally agreed, we reserve the right to make an administration charge of €100. Payment will still be due within 15 days of the original invoice date.
- 3.9 In the event that you withdraw our instructions prior to completion of a valuation, you shall be liable to pay us for a fair and reasonable proportion of our fees and any agreed disbursements. If we have sent you draft valuation figures, such fees shall be subject to a minimum of 50% of the fee originally agreed between us and if we have sent you a draft valuation report, such fees shall be subject to a minimum of 80% of the fee originally agreed between us.
- 3.10 We will advise you in advance if it is necessary or convenient to instruct a third party to provide advice or to act as an expert or arbitrator and provide an estimate of the likely cost. If you approve, either verbally or in writing, that the third party be instructed, we will instruct the party as agent on your behalf and request that all the third party's invoices be addressed to you care of us. If we are requested by you to advance payment of the third party invoices, you shall be obliged to reimburse the advance payment made and pay a handling charge. We may request that you put us in funds in respect of any third party's costs before or at the time of formally instructing them on your behalf and you will comply with this request.
- 3.11 Where we are instructed to provide Services to one of your subsidiaries or associated / related entities or should you subsequently request that another entity be substituted for you at a later stage and we are unable to seek or obtain payment of any outstanding monies for whatever reason, you shall remain primarily liable to pay those outstanding monies if the subsidiary, associated / related or other entity does not meet its liabilities in relation to payment for the Services provided by us.

4. Interest

You shall pay interest on the amount of any invoice for fees or other disbursements that remains unpaid for 15 days after the date of the invoice. Interest shall be payable at the rate of 4% above the base rate of Barclays Bank PLC from the date of the invoice until payment is made whether after or before judgement.

5. Disbursements

You shall pay all disbursements incurred by us in the provision of the Services at least quarterly in arrears from the date they were incurred. Disbursements include, but are not limited to: maps, plans, research, photography, copying of documents or plans, messenger delivery, costs of obtaining external information on companies, properties, demographic or other similar information, any reproduction, copying or other royalties incurred, additional bound copy reports, costs of external information / references obtained and key cutting, travel and subsistence expenses at their actual cost and car mileage at the standard AA scales.

6. Information received from the client

We will take all reasonable steps to ensure that property information is accurate where we are responsible for its preparation. Where you provide us with any information on a property that is necessary or convenient to enable us to provide the Services properly, you acknowledge that we will rely on the accuracy, completeness and consistency of any information supplied by you or on your behalf and, unless specifically instructed otherwise in writing, we will not carry out any investigation to verify such information. We accept no liability for any inaccuracy or omission contained in information disclosed by you or on your behalf, whether prepared directly by you or by a third party, and whether or not supplied directly to us by that third party and you shall indemnify us should any such liability arise. If our valuation is required for the purpose of purchase or loan security, you accept that full investigation of the legal title and any leases is the responsibility of your lawyers.

7. Conflicts of interest and anti-corruption

- 7.1 We have conflict management procedures designed to prevent us acting for one client in a matter where there is or could be a conflict with the interest of another client for whom we are acting. If you are aware or become aware of a possible conflict of this type, please raise it immediately with us. If a conflict of this nature arises, then we will decide, taking account of legal constraints, relevant regulatory body rules and your and the other client's interests and wishes, whether we can continue to act for both parties (e.g. through the use of separate teams with appropriate Chinese Walls), for one only or for neither. Where we do not believe that any potential or actual conflict of interest can be managed appropriately, we will inform you and consult with you as soon as reasonably practicable.
- 7.2 You acknowledge that we may earn commissions, referral fees and may charge handling fees connected to the services that we perform and agree that we shall be entitled to retain them without specific disclosure to you. We will not accept any commissions or referral fees in circumstances where we are of the reasonable belief that they would compromise the independence of any advice that we provide to you.
- 7.3 We confirm that we will not, and will procure that our employees will not, knowingly engage in any activity which would constitute a breach of the Bribery Act 2010 and that we have in place a compliance programme designed to ensure compliance with the terms of the Bribery Act 2010.

8. Management of the property

We shall not be responsible for the management of the property nor have any other responsibility (such as maintenance or repair) in relation to the property. We shall not be liable for any damage that may occur while the property is unoccupied. The property shall be your sole responsibility.

9. Termination by notice

- 9.1 Unless a fixed period has been agreed, either party may terminate the instruction by giving 14 days' notice in writing to the other party.
- 9.2 In the event of termination by notice, you shall be obliged to pay forthwith all the fees accrued in relation to the Services and work performed up to the date of termination (and any abort

fee) plus any expenses or disbursements incurred by us or to which we are committed at the date of termination.

10. Professional liability

- 10.1 We shall not be liable to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the Services in respect of:
- (i) any direct loss of profit;
 - (ii) any indirect, special or consequential loss whatsoever howsoever caused including without limitation (a) indirect loss of profit; (b) loss of business; (c) loss of goodwill; (d) loss of use of money; (e) loss of opportunity, and the parties agree that the sub-clauses of this clause shall be severable.
- 10.2 We shall not be liable to you in negligence for pure economic loss arising in connection with the performance or contemplated performance of the Services.
- 10.3 You acknowledge and agree that the exclusions contained in this clause 10 are reasonable in all the circumstances and that you have had the opportunity to take independent legal advice.
- 10.4 Where a third party has contributed to the losses, damages, costs, claims or expenses, we shall not be liable to make any contribution in respect of the liability of such third party.
- 10.5 Save in respect of third parties directly instructed by us and not on your behalf, we shall not be liable for the services or products provided by other third parties, nor shall we be required to inspect or supervise such third parties, irrespective of the third party services or products being incidental to or necessary for the provision of our Services to you.
- 10.6 Our total aggregate liability (including that of our members and employees) to you or to any other party entitled to rely on our valuation and/or report pursuant to this clause 10 in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the Services shall be limited to an aggregate sum not exceeding:
- 25% of the reported value (and, for the avoidance of doubt, where more than one value basis is adopted the reported value shall mean the Market Value without Special Assumptions; or, if this basis is not included in our report, the value basis most similar to the Market Value without Special Assumptions, where Market Value and Special Assumptions have the meanings set out in the RICS Valuation Professional Standards current at the date of the Letter); or €20 million, whichever is the lesser amount.
- 10.7 Where the Services relate to more than one property, our maximum liability in respect of any individual property shall be in the same proportion to the total aggregate liability as such individual property's reported value is to the aggregate reported value.
- 10.8 Nothing in these Terms of Business excludes or limits our liability: (i) for death or personal injury caused by our negligence; (ii) for any matter which it would be illegal for us to exclude or attempt to exclude our liability and (iii) for fraud or fraudulent misrepresentation.
- 10.9 We shall be released from our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond our reasonable control (examples being a strike, act of God or act of terrorism). On becoming aware of any circumstance which gives

rise, or which is likely to give rise, to any failure or delay in the performance of our obligations, we will notify you by the most expeditious method then available.

- 10.10 To cover any liability that might be incurred by us, we confirm that we will maintain professional indemnity insurance through the Lloyds and company insurance market, so long as such insurance is available at commercially acceptable rates and terms, with insurers of good standing and repute of not less than €20 million on an each and every claim basis.
- 10.11 Responsibility for our valuation extends only to the party(ies) to whom it is addressed. However in the event of us being asked by you to readdress our report to another party or other parties or permit reliance upon it by another party or other parties, we will give consideration to doing so, to named parties, subject to the following minimum fees:

	First Extended Party	Second & Subsequent Extended Parties
For the first €1m of reported value	0.075%	0.025% per party
Thereafter	0.035%	0.015% per party

These fees are exclusive of VAT and expenses (including the cost of readdressing the report) and are subject to a minimum fee of €750. Should additional work be involved, over and above that undertaken to provide the initial report, we may make a further charge although we will agree this with you before commencing the work.

- 10.12 Where we consent in writing to reliance on our report by another party or other parties, we do so on the condition that (i) the other party or parties agree in writing to be bound by the Letter and these Terms of Business as if it / they had been a party to the original Letter between us, with such written agreement being provided to us, (ii) such other party pay the fees demanded as set out in clause 10.11 above (unless agreed otherwise in writing) and (iii) where you act on behalf of a syndicate or in relation to a securitisation, you agree that you are not entitled to pursue any greater claim on behalf of any other party than you would have been entitled to pursue on your own behalf had there been no syndication or securitisation.
- 10.13 Where you provide a copy of and / or permit another party or parties to rely upon our valuation report without obtaining our express written consent and fail to provide us with the written consent of any other party or parties who have received our report to be bound by the Letter and Terms of Business (in accordance with clause 10.10 above), you agree to indemnify us for any and all liability which arises from the use of or reliance upon our report by such unauthorised party.
- 10.14 Notwithstanding clause 10.11, where a valuation report is prepared or where we consent to a valuation report being used for the purpose of a prospectus, offering (either directly or indirectly), or a circular to shareholders, you agree to indemnify us for any liability whatsoever that we may have to any parties that have not agreed with us in writing to be bound by these Terms of Business which exceeds our aggregate cap on liability (referred to at clause 10.6) arising from their use and / or reliance on the valuation report.
- 10.15 Where we provide valuation advice to an entity that falls within the scope of the Alternative Investment Fund Managers Directive ("Fund"), our role will be limited solely to providing valuations of property assets held by the Fund. We will not act in the capacity of External Valuer of the Fund as defined in the Directive; the valuation function for the Fund and the setting of the net asset value of the Fund will remain with others. C&W's report will be addressed to the Fund for internal purposes and third parties may not rely on it. Our

aggregate liability howsoever arising out of such instruction is limited in accordance with these Terms of Business.

11. Quality of service and complaints

- 11.1 Our valuation procedures are certified as ISO9001:2000 compliant.
- 11.2 All our valuation reports are signed by a Member of C&W whose responsibility it is to ensure that all relevant quality control procedures have been complied with.
- 11.3 If you wish to complain about the level of our service to you, in accordance with the requirements of the Royal Institution of Chartered Surveyors, we have a standard complaints procedure, a copy of which is available on request.

12. Data protection

- 12.1 We (and any of our relevant international partnerships, group companies and affiliated organisations) are data controllers of all personal data collected during the provision of the Services. We shall use such personal data and information we obtain from other sources for providing the Services, for administration and customer services, for marketing and to analyse your preferences. We may keep such personal data for a reasonable period for these purposes. We may need to share personal data with our service providers and agents for these purposes. We may disclose personal data in order to comply with a legal or regulatory obligation and you may request, in writing and upon payment of a fee, a copy of the details held about you by us.
- 12.2 To help us to make credit decisions about you, to prevent fraud, to check identity and to prevent money laundering, we may search the files of credit reference agencies and we may also disclose details of how you conduct your account to such agencies.
- 12.3 We may share personal data within our international partnerships, group companies and affiliated organisations and with our business partners for marketing purposes, which may be to countries or jurisdictions which do not provide the same level of data protection as the country in which you are based, or we may send you and your employees information about other organisations' goods and services. We or any business partners may contact you and your employees, directly or via our agents, by mail, telephone, fax, email, SMS or other electronic messaging service with offers of goods and services or information that may be of interest. By providing us with your or your employees' personal data (whether that data is deemed sensitive or not) including fax numbers, telephone numbers or email addresses, you and your employees consent to being contacted by these methods for these purposes.

13. Money laundering regulations

In order to comply with all applicable money laundering legislation and regulation, we may be required to verify certain of your details and may ask you to assist us in complying with such requirements. Where such information is requested, you will provide such information promptly to enable us to provide our Services. We shall not be liable to you or any other parties for any delay in the performance or any failure to perform the Services which may be caused by our duty to comply with any such legal and regulatory requirements.

14. Freedom of information

Where you are a public authority for the purposes of the Freedom of Information Act 2000 (the "Act"), you shall notify us within five business days of receiving a request pursuant to the Act requesting information which relates to the business arrangements between us and you and/or any information we have provided to you at any time. In recognition of the fact that we may be providing you with genuinely confidential or commercially sensitive information, you agree to consult us and seek our views on all such requests prior to making a decision on whether any information should be publicly disclosed.

15. Electronic communications

We may communicate with each other by electronic mail, sometimes attaching electronic data. By consenting to this method of communication, we and you accept the inherent risks (including the security risks of interception of, or unauthorised access to, such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices). In the event of a dispute, neither of us will challenge the legal evidential standing of an electronic document and our system shall be deemed to be the definitive record of electronic communications and documentation.

16. Confidentiality

- 16.1 We owe you a duty of confidentiality. You agree that we may, when required by our insurers or other advisers, provide details to them of any engagement on which we act or have acted for you, and that we may also disclose confidential information relating to your affairs if required to do so for legal, regulatory or insurance purposes only.
- 16.2 Subject to clause 16.1, we both agree never to disclose sensitive details of transactions or our advice without the other's consent. Unless we are expressly bound by a duty of confidentiality which otherwise overrides this, we both shall be entitled to mention to third parties (e.g. in the course of presentations, speeches or pitches) and/or publish (e.g. in brochures, marketing or other written material) that we provide our services to you.
- 16.3 We shall provide the Services to you only for your sole use and for the stated purpose. We shall not be liable to any third party in respect of our Services, even if a third party pays all or part of our fees, or is permitted to see a copy of our valuation report. You shall not mention nor refer to our advice, in whole or in part, to any third party orally or in annual accounts or other document, circular or statement without our prior written approval. The giving of an approval shall be at our sole discretion.
- 16.4 We will not approve any mention of our advice unless it contains sufficient reference to all the special assumptions and/or limitations (if any) to which our advice is subject. Our approval is required whether or not we are referred to by name and whether or not our advice is combined with others.

17. Intellectual property

All intellectual property rights (including copyrights) in the documents, materials, records, data and information in any form developed or provided to you by us or otherwise generated in the provision of our Services shall belong to us solely. You are granted an irrevocable, non-exclusive, royalty-free licence to use or copy such intellectual property rights for any purpose connected with the property.

18. Assignment

Neither party shall be entitled to assign this contract or any rights and obligations arising from it without the prior written consent of the other, such consent not to be unreasonably withheld.

19. General

- 19.1 If any provision of these Terms of Business is found by any court, tribunal or administrative body of competent jurisdiction to be wholly or partly illegal, invalid, void, voidable, unenforceable or unreasonable it shall to the extent of such illegality, invalidity, voidness, voidability, unenforceability or unreasonableness be deemed severable and the remaining provisions of these Terms of Business and the remainder of such provision shall continue in full force and effect.
- 19.2 Failure or delay by us in enforcing or partially enforcing any provision of these Terms of Business shall not be construed as a waiver of any of our rights under these Terms of Business.
- 19.3 No term of the relevant Letter or these Terms of Business is intended to confer a benefit on or to be enforceable by any person who is not a party to the same. The application of the Contracts (Rights of Third Parties) Act 1999 is expressly excluded.
- 19.4 All Letters and these Terms of Business shall be governed by and be construed in accordance with Dutch law. Any dispute arising out of or in connection with the Services shall be submitted to the exclusive jurisdiction of the courts of the Netherlands.

Cushman & Wakefield V.O.F.

16 April 2015