

Valuation of:
Hammerson Property Portfolio

Prepared for:

Hammerson Plc

Valuation Date:

31 March 2018



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VALUATION RECORD

To: The Directors
Hammerson plc (the "Company")
Kings Place
90 York Way
London
N1 9GE

("you" or the "Addressee")

Property: The address and property type of the property or each of the properties (the "Property") is included in Appendix A.

Report date: 5 April 2018

Valuation date: 31 March 2018

1. Instructions

1.1. Appointment

We are pleased to submit our report and valuation (the "Valuation Report"), which has been prepared in accordance with the engagement letter entered into between us dated 4 April 2018 (the "Engagement Letter"). The Engagement Letter and the terms set out therein, together with our Terms of Business, which were sent to you with our Engagement Letter, constitute the "Engagement".

Included in the Engagement Letter is the Valuation Services Schedule, a shortened version of which is included as Appendix 1 ("VSS"). It is essential to understand that the contents of this Valuation Report are subject to the various matters we have assumed, which are referred to and confirmed as Assumptions in the Valuation Services Schedule. Unless otherwise defined, all capitalised terms herein shall be as defined in the Engagement.

We have valued the property interests in the above Property as at the date of valuation either held directly by Hammerson plc (the "Company"), held in a joint venture where the Company holds a share ("Joint Ventures"), or held by Associates (defined as those entities over which the Company or any of its subsidiaries is in a position to exercise significant influence, but not control or joint control) ("Associates").

In respect of the properties held in Joint Ventures or by Associates, in the figures set out in this Report, we have included apportionments of the Market Value of the Property interests based on the Company's share of the Property interests in the Joint Ventures or Associates.

A list of the addresses of each of the properties in the portfolio is included in the VSS contained in Appendix 1.

1.2. Compliance with RICS Valuation – Global Standards

We confirm that the valuation and Valuation Report have been prepared in accordance with the RICS Valuation – Global Standards which incorporate the International Valuation Standards ("IVS") and the RICS UK Valuation Standards (the "RICS Red Book") edition current at the Valuation Date. It follows that the valuations are compliant with "IVS".

1.3. Status of Valuer and Conflicts of Interest

We confirm that all valuers who have contributed to the valuation have complied with the requirements of PS 1 of the RICS Red Book. We confirm that we have sufficient current knowledge of the relevant markets, and the skills and understanding to undertake the valuation competently. We confirm that Anne Burnett has overall responsibility for the valuation and is in a position to provide an objective and unbiased valuation and is competent to undertake the valuation. Finally, we confirm that we have undertaken the valuation acting as an External Valuer as defined in the RICS Red Book.

C&W have current involvement with the Property in that they are the incumbent valuers to the Company and provide biannual valuations for inclusion in the Company's accounts.

Cushman & Wakefield Debenham Tie Leung and Cushman & Wakefield LLP (C&W) undertake various instructions in providing property advice to the Company. We therefore confirm that C&W have current, anticipated and previous recent involvement with the Property. The advice includes regular valuations of the Property for accounts purposes as well as ongoing agency, development and other advice.

1.4. Purpose of Valuation

The purpose of this valuation report (the "Valuation Report") is for: (i) inclusion in a business update which is to be published by the Company on 5 April 2018 by way of an announcement (the "Business Update"); and any further document which the Company is required to publish under the City Code on Takeovers and Mergers (the "Code") and (ii) publication on the Company's website in accordance with the Code."

(the "Purpose of Valuation").

Therefore, in accordance with PS 2.5 and UKVS 4 we have made certain disclosures in connection with this valuation instruction and our relationship with you. These are included in item 1.5 below.

1.5. Disclosures required under the provisions of PS 2.5 and UKVS 4

Signatories

Chris Hessel (C&W DTL) has been one of the joint signatories for the UK Portfolio Valuation Reports provided to the Company and prepared for inclusion in Company accounts since 2012; for the Bristol Alliance Valuation Report since 2017, West Quay Shopping Centre Limited since 2017, the Bishopsgate Goods Yard Regeneration Limited Valuation Report since December 2015 and the Bullring Valuation Report from June 2016.

Anne Burnett (C&W DTL) has been one of the principal signatories for the Portfolio Valuation Report since 2010 and for the remaining joint venture reports provided to the Company for inclusion in Company accounts as follows: Silverburn Trustees Limited since 2017, Grand Central (GP) Ltd since 2016, Croydon Limited Partnership since 2013, Oracle Limited Partnership since 2010.

Jean-Philippe Carmarans (C&W DTL) has been the signatory for the French Portfolio Valuation Reports provided to the Company for inclusion in Company accounts since June 2012. C&W DTL has been carrying out this valuation instruction for the Company since June 2012.

C&W DTL has continuously been carrying out this valuation instruction since 2002.

Richard Ching and Alison Welham (C&W LLP) have been signatories for the Outlet Valuation Reports (the "Outlet Portfolio") provided to the Company, its Associates and Joint Ventures for inclusion in Company accounts the since 2014 and 2015 respectively. C&W LLP has been carrying out these valuation instructions since 2014 and 2012.

C&W endorses the RICS view that it is good practice to rotate the valuer responsible for Regulated Purpose Valuations at intervals not exceeding seven years. C&W's policy in this regard is explained in the VSS.

C&W's relationship with the client

Both C&W DTL and C&W LLP have been undertaking various instructions for the Company for a number of years and we confirm that C&W DTL and C&W LLP both have current, anticipated and previous recent involvement with certain of the properties. We confirm that this factor has been discussed with the Company who has agreed for C&W DTL and C&W LLP to act in such capacities.

Fee income from the Company

C&W DTL's and C&W LLP's financial year ends are both 31 December 2017. We confirm that the proportion of fees payable by the Company to C&W DTL and C&W LLP combined in the financial year to 2017 was less than 5%. We anticipate that the proportion of fees payable by the Company to C&W DTL and C&W LLP combined in the financial year to 31 December 2018 will remain at less than 5% of combined group turnover.

1.6. Inspection

The Property has been revalued without reinspection of the majority of the properties for the purpose of this Report. However, all properties with a valuation of over £20m were inspected during the year preceding the Valuation Date (Retail Outlets – inspection requirements 12-18 months preceding the Valuation Date or as required). Furthermore, all remaining properties were inspected during the 3-year period preceding the valuation date.

1.7. Floor areas

Unless specified otherwise, floor areas and analysis in this Valuation Report are based on the following bases of measurement, as defined in RICS Property Measurement (the edition current at the Valuation Date):

Retail NIA / GIA

1.8. Accommodation

Source of Floor Areas

The Company has provided us with the floor areas of the Property that are relevant to our valuation. As instructed, we have relied on these areas and have not checked them on site. We have made an Assumption that the floor areas supplied to us have been calculated in accordance with the RICS Property Measurement (the edition current at the Valuation Date).

1.9. Sources of Information

In addition to information established by us, we have relied on the information obtained from you and others as referred to in this Valuation Report, and in particular in Appendix C, Sources of Information.

We have made the Assumption that the information provided by you and your professional advisers in respect of the Property we have valued is both full and correct. We have made the further Assumption that details of all matters relevant to value within your and their collective knowledge, such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to us, and that such information is up to date.

2. Basis of valuation

The basis of value for this Valuation Report as required by the Code is Market Value and therefore these valuations have been prepared on a Market Value basis.

Market Value

The value of the Property has/have been assessed in accordance with the relevant parts of the current RICS Red Book. In particular, we have assessed Market Value as referred to in VPS 4 item 4 of the RICS Red Book and applying the conceptual framework which is set out in IVS 104. Under these provisions, the term "Market Value" means "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

Our opinion of the Market Value of the Property has been primarily derived using comparable recent market transactions on arm's length terms

The Code requires that the basis of valuation should be Market Value. Our valuation as at 31 March 2018 addressed to the Company for financial reporting purposes was on the basis of Fair

Value – IFRS (the definition of which is reproduced in Appendix 2 to the Valuation Services Schedule attached at Appendix A). However, the references in the IFRS 13 definition to market participants and a sale make it clear that for most practical purposes the concept of Fair Value is consistent with that of Market Value and so there would be no difference between them in terms of the valuation figure reported.

The Glossary in the RICS Red Book refers to an Assumption as a "supposition taken to be true". In this context, Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, need not be verified by a valuer as part of the valuation process. A Special Assumption is referred to in the Glossary in the RICS Red Book as an Assumption that "either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date". We confirm that no special assumptions have been made in undertaking our valuation.

3. Taxation and costs

We have not made any adjustment to reflect any liability to taxation that may arise on disposal, nor for any costs associated with disposal incurred by the owner. No allowance has been made to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

We have reflected purchaser's acquisition costs in our valuation in line with normal market practice.

4. VAT

The capital valuations and rentals included in this Valuation Report are net of value added tax at the prevailing rate.

5. Property information

5.1. Enquiries

We have undertaken and completed the various matters referred to in the "Scope of Services" section of the VSS.

Save as referred to below, the results of our enquiries and inspections do not contradict the Assumptions which we have made and are referred to in the VSS.

6. Valuation Approach and Reasoning

- 6.1. Our opinion of the Market Value of the Property has been primarily derived using comparable recent rental and investment market transactions on arm's length terms. We have adopted an investment method of valuation based on an income approach and adopted a suitable market capitalisation rate based on analysis of comparable market transactions.

For property in the course of development, the market value will reflect the investment value of the completed property, assuming that it had been completed at the valuation date, less the anticipated costs to complete, including the costs of finance and other holding costs.

7. Valuation

Having regard to the foregoing, we are of the opinion that the aggregate of the Market Values (“Aggregate Value”), as at 31 March 2018 (Valuation Date), of each of the freehold and leasehold property interests owned by the Company and their apportioned share of the freehold and leasehold interests held by the various Joint Ventures and Associates in the Property subject to the Assumptions and comments in our Reports and Appendices was:

£10,588,254,000 (ten billion five hundred and eighty eight million two hundred and fifty four thousand pounds.)

In arriving at our opinion of Market Value of the aggregate of the interests of the above properties of the portfolio, we have valued each property individually. As such, we have assumed that the properties would be marketed in an orderly way and not all placed on the market at the same time.

In respect of the properties held in Joint Ventures or by Associates, in the figures set out in this Report, we have included apportionments of the Market Values of the Property interests based on the Company’s share of the Property interests in the Joint Ventures or Associates.

Values are reported in pounds sterling (£). Valuation of Property undertaken in Euros (France and Ireland) have been converted to pounds adopting an exchange rate of 1.141.

There are no negative values to report.

Aggregate Value Apportionment

The Aggregate Value was apportioned between UK shopping centres, UK retail parks, UK Other, France shopping centres, Ireland shopping centres and outlets as at the Valuation Date as follows:

SECTOR	No of Properties	Aggregate Market Value/ (£)
UK Shopping Centres	12	3,523,172,000
UK Retail Parks	21	1,179,515,000
UK Other	7	443,841,000
France Shopping Centres	9	1,993,365,000
Ireland Shopping Centres	9	1,096,135,000
Outlets	20	2,352,226,000
TOTAL	78	10,588,254,000

8. Confidentiality

The contents of this Valuation Report and appendices are confidential to you, for your sole use only and for the Purpose of Valuation as stated.

9. Responsibility

For the purposes of the Code, we are responsible for this report and we will accept responsibility for the information contained in this report and confirm that to the best of our knowledge (having exercised reasonable care and skill to ensure that such is the case), the information contained in this report is in accordance with the facts and contains no omissions likely to affect its import. This report complies with, and is prepared in accordance with, and on the basis of, the Code.

10. Material Difference

For the purposes of Rule 29.4 of the Code, we confirm that in our opinion the current valuation of the Property as at the date of this Valuation Report would not be materially different from the valuation of the Property as at the Valuation Date.

11. Consent

C&W has given and has not withdrawn its consent to the inclusion of this Valuation Report in the Business Update published by The Company dated 5 April 2018 in the form and context in which it is included and to the publication of this Valuation Report on the website of the Company as required by the Code.

12. Disclosure

Except for in connection with the Purpose of the Valuation set out above you must not disclose the contents of this Valuation Report to a third party in any way, including where we are not referred to by name or if the Valuation Report is to be combined with other reports, documents or information, without first obtaining our written approval to the form and context of the proposed disclosure in accordance with the terms of the Engagement. We will not approve any disclosure that does not refer adequately to the terms of the Engagement and any Special Assumptions or Departures that we have made.

This Valuation Report or any part of it may not be modified, altered (including altering the context in which the Valuation Report is displayed) or reproduced without our prior written consent. Any person who breaches this provision shall indemnify us against all claims, costs, losses and expenses that we may suffer as a result of such breach.

To the extent permitted by law, we hereby exclude all liability arising from use of and/or reliance on this Valuation Report by any person or persons except as otherwise set out in the terms of the Engagement.

13. Reliance

Save as set out in paragraph 9 (Responsibility) above, this Valuation Report may be relied upon only in connection with the Purpose of Valuation stated and only by:

- i. you;

- ii. any such other parties who have signed a Reliance Letter.

For the avoidance of doubt, the total aggregate limit of liability specified in the terms of the Engagement (the "Aggregate Cap") shall apply in aggregate to (i) you and (ii) any such other parties who have signed a Reliance Letter. Apportionment of the Aggregate Cap shall be a matter for you and such other third parties alone.

Signed for and on behalf of Cushman & Wakefield LLP & Cushman & Wakefield Debenham Tie Leung Limited



Anne Burnett MRICS
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APPENDIX A: VALUATION SERVICES SCHEDULE ("VSS")

Services Schedule – Valuation & Advisory

Type of Instructions:	Valuation and Advisory
Property Details:	<p>Appendix 1 includes the address, tenure and property type of each of the properties ("Property") to be valued ("Property Schedule").</p> <p>The Property is directly or indirectly held by Hammerson plc (the "Company").</p> <p>For purposes of the valuation described below, you have asked us to value the freehold, or leasehold interest in the Property, as appropriate. For the avoidance of doubt, C&W is not responsible for determining the tenure and ownership of the Property. The classification of ownership is for the Client or, at its request, its legal advisors to establish.</p> <p>It is important to note that, where the Company holds a proportion of the ownership in an individual property via a shareholding in a separate holding vehicle, our valuation will be of the 100% legal property interest held by the holding vehicle and not of the percentage shareholding of that individual property held by the Company.</p>
Client Instructions:	<p>C&W has previously undertaken a valuation of the legal interest(s) in the Property described in the Property Schedule ("Valuation") as at 31 March 2018.</p> <p>The Client has instructed Cushman & Wakefield LLP and Cushman & Wakefield Debenham Tie Leung Limited ("C&W") to:</p> <ol style="list-style-type: none"> a) Produce a report on the Valuation in the applicable format referred to in the 'Scope of Services' section below (the "Valuation Report") for; (i) inclusion in a business update which is to be published by the Company on or around 5 April 2018 by way of an announcement (the "Business Update") and any further document which the Company is required to publish under the Code; and (ii) publication on the Company's website in accordance with the City Code on Takeovers and Mergers (the "Code") (the "Purpose of Valuation") b) Establish whether a material change has occurred as at the date of the relevant Valuation Report in the Valuation of the Property since 31 March 2018.
Addressee	<p>The Valuation Report will be addressed to the directors of the Company.</p> <p>Our client under this engagement is the Company (also referred to as the "Client").</p>
Scope of Services:	<p>Included in the Services are:</p> <ol style="list-style-type: none"> a. Valuation Report <p>Providing a Valuation Report that will be prepared in English. C&W will provide one electronic copy of the Valuation Report and, if requested, one signed hard copy. Where the Valuation Report is required to contain site plans these will be based on extracts of the Ordnance Survey or other maps showing, for identification purposes only, C&W's understanding of the extent of title based on site inspections or copy title plans supplied to C&W. The Client should not rely on C&W's plans to define boundaries.</p> <p>As agreed, C&W will not provide full details of the valuation approach and reasoning in the Valuation Report. We will provide a schedule of the aggregate Property values for UK Shopping Centres, UK Retail Parks, UK Other, France Retail, Ireland Retail and Outlets.</p> b. Currency <p>Providing a valuation in UK pounds sterling.</p>

c. Inspections

External inspection of the Property from ground level and an internal inspection of the Property.

Inspections are undertaken in accordance with the Valuers Brief set out in the letter of appointment from the Company to C&W, dated 16 January 2013.

d. Floor Areas

Adopting floor areas provided to C&W by the Company for the purpose of the Valuation, (subject to the provisions of item 3 of the Assumptions).

e. Tenancies & Leasing

Relying on tenancy information provided by the Company, subject to the provisions of item 4 of the Assumptions. For the avoidance of doubt, C&W will not read copy leases.

f. Environmental Matters (including Flooding)

Reviewing the relevant Local Authority websites regarding environmental matters, including contamination and flooding (subject to the provisions of item 5 of the Assumptions). For the avoidance of doubt, C&W will not undertake an environmental assessment or prepare a land quality statement, which would be the responsibility of an environmental consultant or chartered environmental surveyor. In this respect, C&W will have regard to any environmental reports provided to C&W by the Company (subject to the provisions of item 5 of the Assumptions).

g. Title

Reading a Certificate of Title where this is provided to C&W by the Company and C&W will reflect its contents in the Valuation (subject to the provisions of item 7 of the Assumptions).

C&W will not inspect the title deeds of the Property.

Unless agreed in writing in advance with the Client, C&W will not obtain information from the Land Registry.

h. Condition of Structure & Services, Deleterious Materials and Ground Conditions

Taking into account the general condition of the Property as observed from the inspection (subject to item 8 of the Assumptions). Where a separate condition or structural survey has been undertaken and made available by the Company to C&W, C&W will reflect the contents of the survey or condition report in the Valuation Report, but may need to discuss the survey or condition report with the originating surveyor.

i. Statutory Requirements and Planning

Making verbal or electronic enquiries of the relevant planning authorities as to the possibility of highway proposals, comprehensive development schemes and other ancillary planning matters that could affect property values. C&W will also seek to ascertain whether any outstanding planning applications exist which may affect the Property, and whether the Property is listed or included in a Conservation Area. C&W will also attempt to verify the existing permitted use of the Property, and endeavour to have sight of any copies of planning permissions. For the avoidance of doubt, C&W will not undertake formal searches.

j. Disclosures of incentives on new build residential property

Endeavouring to obtain a copy of the 'CML Disclosure of Incentives Form' which vendors of newly built residential property are required to complete in order to comply with their duty to disclose whether the sale price includes any incentives. C&W will take into account the contents of such a form in undertaking our valuation (subject to the provisions of item 14, of the Assumptions).

k. Where C&W is engaged to prepare a Valuation Report in connection with a proposed transaction in respect of the Property, expressly excluded from the Services is the provision of any recommendation or otherwise by C&W as to whether to proceed with such a proposed transaction. Accordingly, the Client must not in any circumstances construe the Valuation Report as a recommendation whether or not to

proceed with such a proposed transaction.

Basis of Appointment:

C&W confirms that:

- a. The Valuation and Valuation Report will be undertaken in accordance with the appropriate sections of the current edition of the RICS Valuation – Global Standards which incorporate the International Valuation Standards ("**IVS**") and the RICS UK Valuation Standards (the "**RICS Red Book**"). In this context "current edition" means the version in force at the Valuation Date.
- b. The Valuation will be the responsibility of Anne Burnett, who is in a position to provide an objective and unbiased Valuation. The Valuation will be undertaken by a suitably qualified valuer, or valuers, who has or have the knowledge, skills and understanding to undertake the Valuation competently and who will act as "**External Valuer(s)**" (as defined in the RICS Red Book) qualified for the Purpose of Valuation.

C&W does not (and any affiliates of C&W do not) act as external valuers as defined under the Alternative Investment Fund Manager's Directive ("**AIFMD**") legislation, or its equivalent under local law. C&W expressly disclaims any responsibility or obligations under AIFMD and/or its equivalent unless expressly agreed in writing in advance by C&W.

C&W have current involvement with the Property in that they are the incumbent valuers to the Company and provide biannual valuations for inclusion in the Company's accounts. C&W undertake various instructions in providing property advice to the Company (Hammerson). We therefore confirm that C&W have current, anticipated and previous recent involvement with the Property. The advice includes regular valuations of the Property for accounts purposes as well as ongoing agency, development and other advice.

- c. This involvement has been discussed with the C&W compliance officer and the Company, who have provided written confirmation that and notwithstanding our previous involvement we may proceed with the valuation. C&W confirms that appropriate measures have been discussed and agreed with the Company and put in place to manage any potential conflicts of interest that may arise in preparing the Valuation Report requested.
- d. The Valuation is a "**Regulated Purpose Valuation**" (as defined in RICS UK Valuation Standard ("**UKVS**") 4). C&W confirms that the Property does not include any interests which have been acquired by the Client within the 12 months preceding the Valuation Date and in respect of which C&W has either received an introductory fee or negotiated that purchase on behalf of the Client.

In accordance with the provisions of UKVS 4.2, in terms of any future acquisitions, C&W would be unable to undertake a valuation of a property acquired by a C&W client within the twelve months preceding the Valuation Date if, in relation to that property, C&W received an introductory fee or negotiated the purchase on behalf of that client unless another firm, unconnected with C&W, has provided a valuation of that property for the client at the time of or since the transaction was agreed.

In accordance with PS 2.5 of the RICS Red Book and UKVS 4, the Valuation Report will set out the length of time Anne Burnett has been the signatory to valuations provided to the Client for the same purpose as the Valuation Report, the length of time C&W has continuously been carrying out that valuation instruction for the Client, the extent and duration of C&W's relationship with the Client and the proportion of C&W's total fee income made up by the fees payable by the Client (to the nearest five percentage points). C&W will require these disclosures to be made in any published references to the Valuation Report.

C&W must seek to ensure there will be no potential conflicts of interest arising not only from C&W's involvement with the Property and with the Company but also any related parties to the Company. Accordingly, upon request from C&W, the Company will provide C&W with a list of any relevant parties connected to the Company's organisation.

<p>Inclusion in the Business Update and any further document required under the Code:</p>	<p>a. The Valuation Report is required for (i) inclusion in the Business Update and any further document which the Company is required to publish under the Code; and (ii) for publication on the website of the Company as required by the Code.</p> <p>b. C&W will provide a final copy of the Valuation Report to be incorporated into the Business Update, together with a consent letter (in the form set out in Part A of Appendix 3) by which C&W consents to:</p> <ol style="list-style-type: none"> 1) the inclusion of the Valuation Report within the Business Update in the form and context in which it is included; and 2) the Valuation report being published on the Company's website in accordance with the Code, <p>provided that (i) C&W has first approved the form in which the Valuation Report is to appear within the Business Update and (ii) the consent letter is factually correct.</p> <p>c. To the extent that it can make such a statement(s), C&W will include the following confirmations in the Valuation Report:</p> <ol style="list-style-type: none"> 1) <i>"For the purposes of Rule 29.4 of the Code there is no material difference between the values stated in this Valuation Report and the values that would be stated were the Valuation Date the date of this Valuation Report."</i> 2) <i>"C&W has given and has not withdrawn its consent to the inclusion of this Valuation Report in the Business Update published by Hammerson plc dated [●] in the form and context in which it is included"</i> <p>If C&W is unable to make such a statement(s), C&W shall produce a valuation report with an effective valuation date as at the date of the Business Update (currently anticipated to be 5 April 2018).</p> <p>d. Additionally, in accordance with Rule 29.4 of the Takeover Code, the Valuation Report will state the effective date at which the assets were valued and the professional qualifications and address of the valuer.</p> <p>e. In addition to reproduction of the full text of the Valuation Report, other sections of the Business Update may contain certain information extracted from the Valuation Report. If so, C&W will confirm in a letter whether such information has been properly and accurately extracted or computed from the Valuation Report (in the form set out in Part B of Appendix 3, (the "Correct Extraction Letter").</p> <p>f. Except for any responsibility arising under Rule 29 of the Code, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with the Valuation Report or our statement set out above required by and given solely for the purposes of complying with Rule 29.4 of the UK City Code on Takeovers and Mergers.</p>
<p>Special and Additional Terms:</p>	<ol style="list-style-type: none"> 1. Basis of Valuation In accordance with the Client's instructions, C&W will undertake the Valuation on the following bases: Market Value The definition of the above basis is set out in Appendix 2 (the "Definitions Schedule"). 2. Special Assumptions N/A 3. Form of Valuation Report The Valuation Report will comply with the requirements of the Code. 4. Use of Valuation Report The Valuation Report may be used only for the Purpose of Valuation referred to in item (a) of 'Client Instructions' in this Services Schedule.

5. Areas

Where C&W measures and calculates the floor areas, measurement will be in accordance with the RICS Professional Statement RICS Property Measurement 1st Edition 2015.

The RICS Practice Statement "RICS Property Measurement" (effective from 1 January 2016) requires office buildings to be measured in accordance with International Property Measurement Standards ("IPMS"), unless the Client confirms in writing that alternative methodology should be used. Unless the Client so instructs C&W otherwise in writing, C&W will assume that the Client does not require C&W to measure office buildings in accordance with IPMS on the basis that the Client has no use for such data given that at present it is rare for market activity to be based on IPMS measurements.

The areas C&W report will be appropriate for the Purpose of the Valuation, but should not be relied upon for any other purpose.

6. Group of Properties / Lotting

Unless C&W has confirmed otherwise in this Services Schedule, each property will be valued individually; in the case of a portfolio, C&W will assume that each of the properties would be marketed in an orderly way and not placed on the market at the same time.

7. Limitations

N/A

8. Disclosure and Syndication

C&W will not consent to publication or disclosure of the Valuation Report unless, where relevant, it incorporates adequate reference to the Special Assumptions and/or Departures from the RICS Red Book referred to in this Services Schedule.

Clause 8 of the Terms of Business states that the provision of the services is for the Client's benefit only. If C&W is subsequently asked to extend responsibility to other parties, then there will be an additional fee payable, to be agreed, to cover C&W's additional time costs, indemnity and insurance liabilities subject to a minimum of £500, plus VAT.

9. Age of Building

If C&W states the age of a building in the Valuation Report, this will be an estimate and for guidance only.

10. Condition of Structure, Foundations, Soil & Services

It is a condition of C&W or any related entity, or any qualified employee, providing advice and opinions as to value, that the Client and/or third parties (whether notified to C&W or not) accept that the Valuation Report in no way relates to, or gives warranties as to, the condition of the structure, foundations, soil and services.

11. Plant & Machinery

No allowance will be made by C&W for any items of plant or machinery not forming part of the service installations of the building(s). C&W will specifically exclude all items of plant, machinery and equipment installed wholly or primarily in connection with any of the occupants' businesses. C&W will also exclude furniture and furnishings, fixtures, fittings, vehicles, stock and loose tools, except where such items would ordinarily transfer to a prospective purchaser in the sale of a trading business as a going concern in accordance with VPGA4 of the RICS Red Book.

12. **Goodwill**

No account will be taken by C&W in the Valuation of any business goodwill that may arise from the present occupation of the Property, except where such business goodwill (excluding any personal goodwill) would ordinarily transfer to a prospective purchaser in the sale of a trading business as a going concern in accordance with VPGA4 of the RICS Red Book.

13. **Statutory Requirements & Planning**

Please note the fact that employees of town planning departments now always give information on the basis that it should not be relied upon and that formal searches should be made if more certain information is required. Where a Client needs to rely upon the information given about town planning matters, the Client's legal advisers must be instructed to institute such formal searches. C&W recommends that the Client requests C&W to review its comments and Valuation in light of any resultant findings.

14. **Defective Premises Act 1972**

No allowance will be made by C&W for rights, obligations or liabilities arising under the Defective Premises Act 1972.

15. **Legal Issues**

Legal issues, and in particular the interpretation of matters relating to title and leases, may have a significant bearing on the value of an interest in property. No responsibility or liability will be accepted by C&W for the true interpretation of the legal position of the Client or any other parties in respect of the Valuation. Where C&W expresses an opinion on legal issues affecting the Valuation, then such opinion is subject to verification by the Client with a suitable qualified legal adviser.

16. **Deduction of Notional Purchaser's Costs**

The opinion of value which C&W will attribute to the Property will be the figure C&W considers would appear in a contract for sale, subject to the appropriate assumptions for the Basis of Value reported. Where appropriate, C&W will make an allowance in respect of stamp duty and purchaser's costs.

The Client's attention is drawn to the fact that when assessing Market Value, Fair Value or Existing Use Value for balance sheet purposes, C&W will not include directly attributable acquisition or disposal costs in the Valuation. Where C&W is requested to reflect these costs, they will be stated separately.

17. **Taxation & Disposal Costs**

No adjustment will be made by C&W to reflect any liability to taxation that may arise on disposal, or development of the Property nor for any costs associated with disposal incurred by the Owner. Furthermore, no allowance will be made by C&W to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

C&W's valuation figure for the Property will be that receivable by a willing seller excluding VAT, if applicable.

18. **Building Society Act 1986**

C&W confirms that it is not disqualified under Section 13 of the Building Societies Act 1986 from reporting to the Client.

19. **Properties to be Developed or in the Course of Development or Requiring Repair / Refurbishment and Recently Completed Developments**

Unless specifically agreed in writing to the contrary, C&W's fee assumes that C&W will be provided with a specification and floor plans of the proposed / ongoing development as well as information relating to construction and associated costs in respect of both the work completed and the work necessary for completion, together with a completion date or dates. Normally such figures, dates and information will be provided by the professional advisers involved in the construction programme. Unless specifically instructed to the contrary in writing, C&W will rely on such figures, dates and information and the Client should make this fact known to such advisers. Alternatively, on request, C&W can arrange for independent quantity surveyors to provide an assessment of costs and dates at an additional fee charge. If the Valuation is for lending purposes, the Client is advised to seek independent advice and to consider the appointment of a project monitoring surveyor.

20. Monitoring

The compliance of the valuations undertaken in accordance with the RICS Red Book may be subject to monitoring by the RICS under its conduct and disciplinary regulations.

21. Valuation Components

The components of C&W's valuation calculations (such as future rental values, cost allowances, or void periods) may only be appropriate as part of the valuation calculations and should not be taken as a forecast or prediction of a future outcome. The Client should not rely on any component of the valuation calculations for any other purpose.

22. In the event of any ambiguity or conflict between the Terms of Business and this Engagement Letter, the provisions in this Engagement Letter shall prevail.

Assumptions:

1. Assumptions

The RICS Red Book contains a glossary that defines various terms used in the RICS Red Book that have a special or restricted meaning. One such term is an assumption which is defined as "A supposition taken to be true" ("**Assumption**"). Accordingly in this context, C&W will make only the Assumptions set out below or subsequently agreed in writing in relation to facts, conditions or situations affecting the subject of, or approach to, the Valuation that C&W will not verify as part of the valuation process but rather, in accordance with the definition in the RICS Red Book, will treat as true because it is agreed that specific investigation by C&W is not required. In the event that any of these Assumptions prove to be incorrect then the Valuation will need to be reviewed.

2. Confirmation of Assumptions

The Client's counter-signature of the Engagement Letter represents confirmation that all of the Assumptions stated in paragraphs 3-13 below, are correct.

The Client must promptly notify C&W in writing if any of the Assumptions stated in paragraphs 3-13 below are incorrect. Should any amendment to such Assumptions result in an increase in the scope of the Engagement this may result in an appropriate increase in C&W's fees and expenses due under the Engagement.

3. Areas

Where C&W is provided with floor areas, C&W will make an Assumption that the areas have been measured and calculated in accordance with the RICS Professional Statement RICS Property Measurement 1st Edition 2015.

4. Tenancies and Leasing

C&W's opinion of the Market Value will be subject to existing leases of which the Client or its advisors have made C&W aware but otherwise will reflect an Assumption of vacant possession. Where C&W has undertaken to read the leases and related documents provided to it, C&W will make an Assumption that copies of all relevant documents will be sent to C&W and that they are complete and up to date.

Where C&W relies on tenancy and lease information provided to it, unless such information reveals otherwise, C&W will make the Assumption that all occupational leases are on full repairing and insuring terms, with no unusual or onerous provisions or covenants that would affect value.

C&W will make an Assumption that vacant possession can be given of all accommodation which is unlet or occupied by the entity/borrower or its employees on service tenancies. C&W will not take account of any leases between subsidiaries unless C&W states otherwise in the Services Schedule.

C&W will not undertake investigations into the financial strength of any tenants unless otherwise referred to in the Valuation Report. Unless C&W has become aware by general knowledge, or has been specifically advised to the contrary, C&W will make an Assumption that:

- i. where a Property is occupied under leases then the tenants are financially in a position to meet their obligations, and
- ii. there are no material arrears of rent or service charges, breaches of covenant, current or anticipated tenant disputes.

However, the Valuation will reflect a potential purchaser's likely opinion of the credit worthiness of the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation.

C&W will take into account any information the Client or its advisors provide concerning tenants' improvements. Otherwise, if the extent of tenants' alterations or improvements cannot be confirmed, C&W will make an Assumption that the Property was let with all alterations and improvements evident during C&W's inspection (or, in the case of a Valuation without internal inspection, as described within the information provided by the Client).

C&W will also make an Assumption that wherever rent reviews or lease renewals are pending or impending, with anticipated reversionary changes, all notices have been served validly within the appropriate time limits.

5. **Environmental Matters**

If C&W's enquiries or any reports supplied to C&W indicate the existence of environmental problems without providing method statements and costings for remedial works, then C&W may not be able to issue a Valuation Report except on the Special Assumption that the subject property is assumed **NOT** to be affected by such environmental matters. In certain circumstances, the making of such a Special Assumption may be unrealistic and may be a Departure from the requirements of the RICS Red Book. In these circumstances, the Valuation Report may include a recommendation that an investigation should be undertaken to quantify the costs and that subsequently the Valuation should be reviewed.

Where C&W's enquiries lead C&W to believe that the Property is unaffected by contamination or other adverse environmental problems, including the risk of flooding, then, unless the Client instructs C&W otherwise, the Valuation will be based on an Assumption that no contamination or other adverse environmental matters exist in relation to the Property sufficient to affect value.

If the Property lies within or close to a flood plain, or has a history of flooding, C&W will make the Assumption that building insurance is in place and available to be renewed to the current or any subsequent owner of the Property, without payment of an excessive premium or excess.

Depending on the nature of the investigations made and the information revealed, the Valuation Report may include a statement that, in practice, a purchaser might undertake further investigations and that if these revealed contamination or other adverse environmental problems, then this might reduce the value reported.

6. **Mineral Rights**

C&W will make an Assumption that any mineral rights are excluded from the Property.

7. **Title**

Save as disclosed either in any Certificate of Title or unless specifically advised to the contrary by the Client or its legal advisers and as referred to in the Valuation Report, C&W will make the Assumption that there is good and marketable title in all cases and that the Property is free from rights of way or easements, restrictive covenants, disputes or onerous or unusual outgoing. C&W will also make an assumption that the Property is free from mortgages, charges or other encumbrances.

If verification of the accuracy of any site plans contained in the Valuation Report is required, the matter must be referred to the Client's legal advisers.

C&W will make the Assumption that roads and sewers serving the Property have been adopted and that the Property has all necessary rights of access over common estate roads, paths, corridors and stairways, and rights to use common parking areas, loading areas and other facilities.

In addition, similarly, where the title is leasehold, C&W will make the Assumption that both landlord and tenant have abided by the terms of the lease and that the layout of the accommodation is in accordance with that permitted in the lease. C&W will make a further Assumption that the lease contains no option for the landlord to obtain possession of the Property if they intend to redevelop the Property or a substantial part of the premises in which the Property is situated.

8. **Condition of Structure and Services, Deleterious Materials and Ground Conditions**

Due regard will be paid by C&W to the apparent general state of repair and condition of the Property, but a condition or structural survey will not be undertaken, nor will woodwork or other parts of the structure which are covered, unexposed or inaccessible, be inspected. Therefore, C&W will be unable to report that the Property is structurally sound or is free from any defects. C&W will make an Assumption that the Property is free from any rot, infestation, adverse toxic chemical treatments, and structural, design or any other defects other than such as may be mentioned in the Valuation Report.

C&W will not arrange for investigations to be made to determine whether any deleterious, hazardous or harmful materials (including but not limited to high alumina cement concrete or calcium chloride additive) have been used in the construction or any alterations, and therefore C&W will not be able to confirm that the Property is free from risk in this regard. For the purposes of the Valuation, C&W will make an Assumption that any such investigation would not reveal the presence of such materials in any adverse condition.

C&W will not carry out an asbestos inspection and will not act as an asbestos inspector in completing the valuation inspection of Property that may fall within the Control of the Asbestos at Work Regulations 2012. C&W will not make an enquiry of the duty holder (as defined in the Control of Asbestos of Work Regulations 2012), of an existence of an Asbestos Register or of any plan for the management of asbestos to be made. Where relevant, C&W will make an Assumption that there is a duty holder, as defined in the Control of Asbestos of Work Regulations 2012 and that a Register of Asbestos and Effective Management Plan is in place, which does not require any immediate expenditure, or pose a significant risk to health, or breach the HSE regulations. C&W recommends that such enquiries be undertaken by the Client's legal advisers during normal pre-contract or pre-loan enquiries.

No mining, geological or other investigations will be undertaken by C&W to certify that the sites are free from any defect as to foundations. C&W will make an Assumption that all buildings have been constructed having appropriate regard to existing ground conditions or that these would have no unusual or adverse effect on building costs, property values or viability of any development or existing buildings.

C&W will make the Assumptions that there are no services on, or crossing the site in a position which would inhibit development or make it unduly expensive, and that the site has no archaeological significance, which might adversely affect the present or future occupation, development or value of the Property.

No tests will be carried out by C&W as to electrical, electronic, heating, plant and machinery equipment or any other services nor will the drains be tested. However, C&W will make an Assumption that all building services (including, but not limited to lifts, electrical, electronic, gas, plumbing, heating, drainage, sprinklers, ventilation, air conditioning and security systems) and property services (such as incoming mains, waste, drains, utility supplies etc.) are in good working order and without any defect whatsoever.

9. **Statutory Requirements and Planning**

Save as disclosed in a Certificate of Title, or unless otherwise advised, C&W shall make the Assumption that all of the buildings have been constructed in full compliance with valid town planning and building regulations approvals and that where necessary, they have the benefit of current Fire Risk Assessments compliant with the requirements of the Regulatory Reform (Fire Safety) Order 2005. Similarly, C&W shall also make the Assumption that the Property is not subject to any outstanding statutory notices as to construction, use or occupation and that all existing uses of the Property are duly authorised or established and that no adverse planning conditions or restrictions apply.

C&W shall make the Assumption that the Property complies with all relevant statutory requirements.

Energy Performance Certificates ("**EPC**") must be made available for all properties, when bought or sold, subject to certain exemptions. If the Property is not exempt from the requirements of this Directive C&W shall make an Assumption that an EPC is made available, free of charge, to a purchaser of all the interests which are the subject of the Valuation.

In addition, in England and Wales the Minimum Energy Efficiency Standards Regulations come into force in April 2018 and their effect will be to make it unlawful to rent out a premises with an EPC rating which, according to Government proposals issued in February 2015, falls below an E rating. C&W will ask the Client or its advisors for information relating to the EPC ratings of the Property if the Property is not exempt from these requirements. In any instance where C&W is not provided with an up to date EPC rating C&W will make the Assumption that the subject property meets the minimum requirements to enable it to be let after April 2018.

In Scotland, the Energy Performance of Non-Domestic Buildings (Scotland) Regulation 2016 (the "**Regulation**") requires that qualifying properties have an energy assessment completed and an action plan prepared prior to sale or leasing. If the Property is not exempt from the requirements of the Regulation C&W shall make an Assumption that an energy assessment and action plan is made available, free of charge, to a purchaser of the interests which are the subject of the Valuation and that there is no capital expenditure required in order to comply with the requirements of the Regulation.

In any instance where C&W is to value Property with the benefit of a recently granted planning consent, or on the Special Assumption that planning consent is granted, C&W will make an Assumption that it will not be challenged under Judicial Review. Such a challenge can be brought by anyone (even those with only a tenuous connection with the Property, or the area in which it is located) within a period of three months of the granting of a planning consent. When a planning consent is granted subject to a Section 106 Agreement, the three month period commences when the Section 106 Agreement is signed by all parties.

If a planning consent is subject to Judicial Review, the Client must inform C&W and request C&W to reconsider its opinion of value. Advice would be required from the Client's legal advisers and a town planner, to obtain their opinion of the potential outcomes of such a Judicial Review, which C&W will reflect in its reconsideration of value.

10. **Information**

Notwithstanding the Terms of Business, C&W will make an Assumption that the information provided by the Client and/or its professional advisers and/or by the Borrower and/or its professional advisers in respect of the Property to be valued is both full and correct. C&W will make an Assumption that details of all matters relevant to value within their collective knowledge, including but not limited to matters such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to it, and that such information is up to date.

If the Valuation is required for the purpose of purchase, loan security or other financial transaction, the Client accepts that full investigation of the legal title and any leases is the responsibility of its legal advisers.

Where comparable evidence is included in the Valuation Report, this information is often based on C&W's verbal enquiries and its accuracy cannot always be assured, or may be subject to undertakings as to confidentiality. However, such information would only be referred to where C&W had reason to believe its general accuracy or where it was in accordance with expectation. It is unlikely that C&W will have inspected comparable properties.

11. Landlord and Tenant Act 1987

The Landlord and Tenant Act 1987 (the "**Act**") gives certain rights to defined residential tenants to acquire the freehold/head leasehold interest in a building where more than 50% of the floor space is in residential use. Where this is applicable, C&W will make an Assumption that necessary notices have been given to the residential tenants under the provisions of the Act, and that such tenants have elected not to acquire the freehold or head leasehold interest, and therefore disposal into the open market is unrestricted.

12. Leasehold Reform Housing and Urban Development Act 1993 and Leasehold Reform Act 1967

If C&W value the freehold or leasehold interest in either blocks of flats or in houses, the following will apply. The Leasehold Reform Housing and Urban Development Act 1993, as amended by the Commonhold and Leasehold Reform Act 2002, or The Leasehold Reform Act 1967 (collectively the "**Act**") give certain rights to residential tenants to acquire either the freehold/leasehold interest in any building which qualifies under the Act, or the right to lease extension. If this is applicable, C&W shall make an Assumption that no residential tenants have elected under the provisions of that Act to acquire the freehold or head leasehold interests, nor have they elected to acquire a lease extension, unless the Client and/or its advisers specifically inform C&W to the contrary.

13. Properties to be Developed or in the Course of Development or Requiring Repair / Refurbishment and Recently Completed Developments

Where C&W undertake a Valuation of the completed Property this will be based on an Assumption that all works of construction have been satisfactorily carried out in accordance with the building contract and specification, current British Standards and any relevant codes of practice. C&W will also make an Assumption that a duty of care and all appropriate warranties will be available from the professional team and contractors, which will be assignable to third parties.

Appendix 1 - Property Schedule

PROPERTY NUMBER	PROPERTY	COUNTRY	PROPERTY TYPE	DATE OF LAST INSPECTION
	UK Shopping Centres & UK Strategic			
1	Aberdeen – Union Square	UK	Shopping Centre	12/12/2017
2	Birmingham – Bull Ring	UK	Shopping Centre	13/10/2017
3	Birmingham – Grand Central	UK	Shopping Centre	13/10/2017
4	Birmingham – Ancillary	UK	Shopping Centre	13/10/2017
5	Bristol – Cabot Circus	UK	Shopping Centre	28/04/2017
6	Bristol – Quakers Friars	UK	Shopping Centre	28/04/2017
7	Bristol – Broadmead Estate	UK	Retail	28/04/2017
8	Croydon - Centrale	UK	Shopping Centre	04/08/2017
9	Croydon – Whitgift (includes associated development properties)	UK	Shopping Centre	04/08/2017
10	Glasgow - Silverburn	UK	Shopping Centre	23/11/2017
11	Leeds – Victoria Gate	UK	Shopping Centre	26/07/2017
12	Leeds – Victoria Quarter	UK	Shopping Centre	26/07/2018
13	Leeds – Ancillary	UK	Retail Parade	26/07/2018
14	Leicester - Highcross	UK	Shopping Centre	04/10/2017
15	London – Brent Cross (to include associated development properties)	UK	Shopping Centre	19/12/2017
16	Reading - Oracle	UK	Shopping Centre	11/12/2017
17	Southampton – WestQuay (North & South)	UK	Shopping Centre	27/10/2017
18	London – Cricklewood lands	UK	Development Site	19/12/2017
19	London – Bishopsgate Goods Yard	UK	Development Site	8/12/2017
	UK Retail Parks			
1	Belfast - Abbey Retail Park, Newtownabbey	UK	Retail Park & Development Site	10/03/2017
2	Bristol - Imperial Retail Park	UK	Retail Park	19/05/2017
3	Cardiff - Rhymney River Bridge Road	UK	Development Site	23/02/2017
4	Didcot - The Orchard Centre & Pahse 2	UK	Retail Park	01/09/2017
5	Falkirk - Central Retail Park	UK	Retail Park	23/11/2017
6	Gloucester - St Oswald's Retail Park	UK	Retail Park	14/04/2017
7	Kirkcaldy - Fife Central Retail Park	UK	Retail Park	23/11/2017
8	London - Brent South Retail Park	UK	Retail Park	19/12/2017
9	Luton - B&Q & Aldi, Dallow Road	UK	Retail Park	01/11/2017
10	Merthyr Tydfil - Cyfarthfa Retail Park Phases 1 & 2	UK	Retail Park	23/02/2017
11	Middlesbrough - Cleveland Retail Park	UK	Retail Park	26/05/2017

PROPERTY NUMBER	PROPERTY	COUNTRY	PROPERTY TYPE	DATE OF LAST INSPECTION
12	Milton Keynes - The Point & Car park	UK	Mixed use	31/08/2017
13	Oldbury - Development Site	UK	Development Site	20/10/2017
14	Paisley - Abbotsinch Retail Park	UK	Retail Park	23/11/2017
15	Port Talbot - Baglan Bay Retail Park - Site	UK	Site	10/20/2017
16	Rugby - Elliot's Field Retail Park	UK	Retail Park	31/08/2017
17	Rugby - Tribune Retail Park	UK	Retail Park	31/08/2017
18	St Helens - Ravenhead Retail Park	UK	Retail Park	19/10/2017
19	Swansea - Parc Tawe (Phase 1)	UK	Retail Park	10/02/2017
20	Telford - Forge Shopping Park	UK	Retail Park	04/10/2017
21	Thurrock - Leisure Park & Development site	UK	Retail Park	10/02/2017
	France			
1	Cergy – Les Trois Fontaines	France	Shopping Centre	14/12/2017
2	Espace Saint Quentin SCI	France	Shopping Centre	16/11/2017
3	Paris (13eme) - Italie Deux	France	Shopping Centre	14/06/2017
4	Beauvais - Jeu de Paume	France	Retail Park	25/11/2015
5	Nice - Nicetoile	France	Shopping Centre	09/05/2016
6	Aulnay-sous-Bois - O'Parinor	France	Shopping Centre	22/06/2016
7	Saint Quentin-en-Yvelines - SQY Ouest	France	Shopping Centre	16/11/2017
8	Marseille - Les Terrasses du Port	France	Shopping Centre	22/09/2017
9	Nice - Lingostière	France	Shopping Centre - Site	23/11/2012
	Ireland			
1	Dublin - Dundrum TC, Dundrum	Ireland	Shopping Centre	13/11/2017
2	Dublin - Dundrum Ancillary	Ireland	Mixed Use	10/11/2017
3	Swords - Swords Pavilions	Ireland	Shopping Centre	24/08/2017
4	Swords - Swords Phase 3 Lands	Ireland	Development Site	24/08/2017
5	Clonsilla - 19.5 Acres at Beechpark	Ireland	Development Site	08/03/2017
6	Dublin - Balally Shopping Centre, Sandford	Ireland	Shopping Centre	24/09/2016 (Not inspected in 2017 as on the market for sale)
7	Dublin - Dundrum Phase II, Dundrum	Ireland	Development Site/Shopping Centre	10/11/2017
8	Dublin - Ilac SC ,Central Dublin	Ireland	Shopping Centre	22/05/2017
9	Dublin - Dublin Central Development Site, Central Dublin	Ireland	Development Site	30/01/2017
	Outlets			
1	Bicester Village	United Kingdom	Outlet Mall	19/10/2017
2	Kildare Village	Ireland	Outlet Mall	05/12/2016
3	La Roca Village	Spain	Outlet Mall	12/01/2017
4	Las Rozas Village	Spain	Outlet Mall	11/12/2017
5	La Vallee Village	France	Outlet Mall	13/08/2017

PROPERTY NUMBER	PROPERTY	COUNTRY	PROPERTY TYPE	DATE OF LAST INSPECTION
6	Wertheim Village	Germany	Outlet Mall	01/01/2016
7	Ingolstadt Village	Germany	Outlet Mall	20/10/2017
8	Fidenza Village	Italy	Outlet Mall	01/04/2017
9	Maasmechelen Village	Belgium	Outlet Mall	31/10/2017
10	Freeport Fashion Outlet Lisbon	Portugal	Outlet Mall	22/11/2017
11	Vila do Conde Porto Fashion Outlet	Portugal	Outlet Mall	12/12/2017
12	Seville Fashion Outlet	Spain	Outlet Mall	02/12/2016
13	Mallorca Fashion Outlet	Spain	Outlet Mall	19/10/2016
14	Landquart Fashion Outlet	Switzerland	Outlet Mall	27/06/2017
15	Zweibrücken Fashion Outlet	Germany	Outlet Mall	02/05/2017
16	Batavia Stad Fashion Outlet	The Netherlands	Outlet Mall	12/05/2017
17	Fashion Arena Prague Outlet	The Czech Republic	Outlet Mall	26/10/2017
18	Wroclaw Fashion Outlet	Poland	Outlet Mall	21/06/2016
19	Hede Fashion Outlet	Sweden	Outlet Mall	17/08/2017
20	The Norwegian Outlet	Norway	Outlet Mall	01/09/2017

Appendix 2 - Definitions Schedule

1. Bases of Valuation:

Market Value	<p>Market Value as referred to in VPS4, Item 4 of the current edition of the RICS Valuation - Global Standards which incorporate the International Valuation Standards ("IVS") and the RICS UK Valuation Standards (the "RICS Red Book"), and applying the conceptual framework which is set out in IVS104:</p> <p><i>"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion"</i></p>
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APPENDIX B: ABBREVIATIONS

GIA	Gross Internal Area
IPMS	International Property Measurement Standards
NIA	Net Internal Area
PS	Professional Standard
RICS	Royal Institution of Chartered Surveyors
UKVS	United Kingdom Valuation Standard
VPGA	Valuation Practice Guidance Application
VPS	Valuation Professional Standard

APPENDIX C: SOURCES OF INFORMATION

Sources of Information

In addition to information established by us, we have relied on the information obtained from you and / or your professional advisers, as listed below:

Information	Source / Author	Date
Title information	Provided by Hammerson – we have not sought to verify this information	Mar 2018
Leasing information	Provided by Hammerson Plc and their professional advisors	Mar 2018
Details of irrecoverable revenue costs, void liabilities, revenue costs	Hammerson Plc	Mar 2018
Details of current negotiations in hand, including rent reviews, dilapidation claims, details of any CPOs, highway schemes, outstanding requirements under legislation or similar	Hammerson Plc	Mar 2018
Costs, timetables and specification details relating to properties in the course of refurbishment / development or to be refurbished / developed in the future	Hammerson Plc	Mar 2018