

VALUATION RECORD

To:
The Directors
Primary Health Properties PLC
5th Floor
Greener House
66-68 Haymarket
London
SW1Y 4RF

The Directors
MedicX Fund Limited
Regency Court
Gategny Esplanade
St Peter Port
Guernsey
GY1 1WW

Numis Securities Limited
The London Stock Exchange Building
10 Paternoster Square
London
EC4M 7LT

Peel Hunt LLP
Moor House
120 London Wall
London
EC2Y 5ET

Evercore Partners International LLP
15 Stanhope Gate
London
W1K 1LN

8 February 2019

Property: The addresses and names of the properties (the “**Properties**” and each of them a “**Property**”) are set out in Section 9 below.

1. Instructions

1.1 Appointment

We, Cushman & Wakefield (“**C&W**”) 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 6 February 2019 (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**”.

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 in section 2 below. Unless otherwise defined, all capitalised terms herein shall be as defined in the Engagement.

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 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 John Buckley 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 Properties in that they are the incumbent valuers to MedicX Fund Limited (the “**Company**”) and provide quarterly valuations for inclusion in the Company’s accounts.

We therefore confirm that C&W have current, anticipated and previous recent involvement with the Property. The advice includes quarterly valuations of the Properties for accounts purposes.

1.4 Purpose of Valuation

We understand that our valuation report is required to confirm the Market Value of certain real estate assets as at 31 December 2018 (“**Valuation Report**”). The Valuation Report will be included in the prospectus (the “**Prospectus**”) which is to be published by Primary Health Properties PLC in connection with the recommended all-share merger pursuant to which Primary Health Properties PLC will acquire the entire issued and to be issued capital of the Company not already owned by it (the “**Merger**”) and the scheme document to be published by the Company in connection with the Merger (the “**Scheme Document**”, together the “**Offer Documents**”), (the “**Purpose of Valuation**”).

Therefore, in accordance with UK Valuation Practice Guidance Application 3 (“**UK VPGA 3**”) and UK Valuation Professional Standard 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 UK VPGA 3 and UK VPS 4

Signatories

The valuation personnel responsible for this instruction will be George Hanley, Associate Director, MSCSI, MRICS, QFA and John Buckley, Director, MSCSI, MRICS. We currently value the Properties contained in the Portfolio on a quarterly basis on behalf of Octopus Healthcare Adviser Ltd (“**Octopus**”). We confirm that there is no conflict of interest in undertaking this instruction.

In accordance with Practice Statement 5 we confirm that we have held a fee earning relationship with Octopus for approximately 2 years with the signatories to this letter having signed annual and interim valuation reports for the client for approximately 2 years. We confirm that in the preceding year the proportion of the total fees payable by Octopus to the total fee income of C&W is less than 5 per cent.

We do not consider that any conflict of interest arises for us in preparing our valuation, and Octopus has confirmed to us that it also considers this to be the case. We confirm that we do not have any material interest in Octopus or any of its properties.

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 relationship with the client

C&W have been undertaking valuation instructions for the Octopus for approximately 2 years and we confirm that C&W 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 to act in such capacities.

Fee income from the Company

C&W's financial year is 31 December 2018. We confirm that the proportion of fees payable by Octopus to C&W combined in the financial year to 31 December 2018 was less than 5%. We anticipate that the proportion of fees payable by the Company to C&W in the financial year to 31 December 2019 will remain at less than 5% of combined group turnover.

1.6 Inspection

All of the Properties have been inspected or re-inspected on various dates between 28 March 2018 and 27 September 2018 by George Hanley, MRICS, MSCSI, QFA who is qualified for the purposes of this instruction.

1.7 Planning Consent

In relation to Rialto Primary Care Centre we confirm that Dublin City Council granted planning permission on the 3 November 2014 for the following:

“Demolition of nos.379 and 383 South Circular Road, Rialto, Dublin 87 and the construction of a new 3-storey Primary Care Centre over a basement car park. The proposed development consisting of GP Clinics and Pharmacy at ground floor level and HSE Primary Care Team Clinics and Offices at first and second floor levels. 15 no. car parking spaces and ancillary plant areas proposed at basement level.”

An Bord Plenála upheld the grant of planning permission on 1 July 2015 following a third party appeal subject to a number of conditions as set out under Planning Reference Number 3366/14.

Having reviewed the grant of planning permission we are not aware of any conditions attaching to the planning consent which would affect our opinion of Market Value as outlined below.

2. Assumptions and Sources of Information

An Assumption is stated in the Glossary to the RICS Red Book to be a “supposition taken to be true” (“**Assumption**”). 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. In undertaking our valuations, we have made a number of Assumptions and have relied on certain sources of information. Where appropriate, the Company or Octopus has confirmed that our Assumptions are correct so far as they are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The Assumptions we have made for the purposes of our valuation are referred to below:

2.1 Title

Save as disclosed either in any Certificate of Title or unless specifically advised to the contrary by the Company or its advisers and as referred to in the Valuation Report, C&W have made the Assumption that there is good and marketable title in all cases and that the each Property is free from rights of way or easements, restrictive covenants, disputes or onerous or unusual outgoing.

C&W have made an Assumption that each 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 Company's legal advisers.

C&W have made the Assumption that roads and sewers serving each Property have been adopted and that each 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.

2.2 Condition of Structure and Services, Deleterious Materials and Ground Conditions

Due regard has been paid by C&W to the apparent general state of repair and condition of each Property, but a condition or structural survey has not been undertaken, nor have woodwork or other parts of the structure which are covered, unexposed or inaccessible, been inspected. Therefore, C&W are unable to report that each Property is structurally sound or is free from any defects. C&W have made an Assumption that each 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 have not arranged 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 is unable to confirm that each Property is free from risk in this regard. For the purposes of the Valuation Report, C&W have made an Assumption that any such investigation would not reveal the presence of such materials in any adverse condition.

C&W have not carried out an asbestos inspection and did not act as an asbestos inspector in completing the valuation inspection of each Property that may fall within the Control of the Asbestos at Work Regulations 2012. C&W have not made an enquiry of the duty holder (as defined in the Control of Asbestos at 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 have made an Assumption that there is a duty holder, as defined in the Control of Asbestos at 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 Company's legal advisers during normal pre-contract or pre-loan enquiries.

No mining, geological or other investigations have been undertaken by C&W to certify that the sites are free from any defect as to foundations. C&W have made 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 have made 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 each Property.

No tests have been carried out by C&W as to electrical, electronic, heating, plant and machinery equipment or any other services nor have the drains been tested. However, C&W have made 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.

2.3 Environmental Matters

We have made enquiries of the Environment Agency website in order, so far as reasonably possible, to establish the potential existence of contamination arising out of previous or present uses of the sites and any adjoining sites. We have not undertaken a formal environment assessment.

Our enquiries and inspection have provided no evidence that there is a significant risk of contamination in respect of any of the Properties. Accordingly, you have instructed us to make an Assumption that no contamination or other adverse environmental matters exist in relation to the Properties sufficient to affect value. Other than as referred to above, we have not made any investigations into past or present uses, either of the Properties or any neighbouring land to establish whether there is any contamination or potential for contamination to the subject Properties. Commensurate with our Assumptions set out above we have made no allowance in these valuations for any effect in respect of actual or potential contamination of land or buildings.

A purchaser in the market would, in practice, undertake further investigations than those undertaken by us. If it is subsequently established that contamination exists at any of the Properties or on any neighbouring land or that any of the premises have been, or are being, put to any contaminative use then this might reduce the values now reported.

2.4 **Flooding**

Where our inspections and enquiries of the Environment Agency have provided no evidence that the Properties are exposed to significant risk of flooding, unless you have instructed otherwise, we have made an Assumption that each property is located outside the extent of high chance of flood. This is categorised as being a chance of flooding equivalent to 3.3% (1 in 30).

2.5 **Areas**

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

2.6 **Statutory Requirements and Planning**

Save as disclosed in a Certificate of Title, or unless otherwise advised, C&W have made 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 have also made the Assumption that each Property is not subject to any outstanding statutory notices as to construction, use or occupation and that all existing uses of each Property are duly authorised or established and that no adverse planning conditions or restrictions apply. C&W have made the Assumption that each 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 a Property is not exempt from the requirements of this Directive C&W have made 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 have asked the bank or its advisors for information relating to the EPC ratings of each Property if the relevant Property is not exempt from these requirements. In any instance where C&W have not been provided with an up to date EPC rating C&W have made 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 a Property is not exempt from the requirements of the Regulation C&W have made 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 Report 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 a Property with the benefit of a recently granted planning consent, or on the Special Assumption that planning consent is granted, C&W have made 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 relevant 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.

2.7 Tenancies and Leasing

C&W's opinion of the Market Value is subject to existing leases of which the Company or its advisors have made C&W aware but otherwise reflects an Assumption of vacant possession. Where C&W has undertaken to read the leases and related documents provided to it, C&W have made an Assumption that copies of all relevant documents have been 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 have made 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 have made 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 have not taken account of any leases between subsidiaries unless C&W states otherwise in the Valuation Report.

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

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

However, the Valuation reflects 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 have taken into account any information the Company or its advisors provided concerning tenants' improvements. Otherwise, if the extent of tenants' alterations or improvements cannot be confirmed, C&W have made an Assumption that the relevant 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 Company).

C&W have made 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.

2.8 Information

C&W have made an Assumption that the information provided by the Company and/or its professional advisers in respect of each Property that has been valued is both full and correct. C&W have made 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.

Information provided includes, but is not limited to, the following information provided by Octopus:

- leasing information;
- details of irrecoverable revenue costs, void liabilities, revenue costs;
- details of current negotiations in hand, including rent reviews, dilapidation claims, details of any CPOs, highway schemes, outstanding requirements under legislation or similar;
- costs, timetables and specification details relating to properties in the course of refurbishment / development or to be refurbished / developed in the future.

3. Basis of valuation

The basis of value for this Valuation Report as required by the City Code on Takeovers and Mergers (the "Code") and the Listing Rules is Market Value and therefore these valuations have been prepared on a Market Value basis.

Market Value as referred to in Valuation Professional Standard 4, Item 4 of the current edition of the RICS Valuation – Global Standard which incorporate the IVS and the RICS Red Book, and applying the conceptual framework which is set out in IVS104:

“The estimate 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.”

Market Value

The value of the Properties 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 Properties has been primarily derived using comparable recent market transactions on arm’s length terms.

The Listing Rules require that the basis of valuation should be Market Value. Our previous valuations for the subject portfolio were for financial reporting purposes and were provided on the basis of Fair Value – IFRS. 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 will be no difference between them in terms of the valuation figure reported.

The Properties are held as investments and developments subject to development agreements with third parties and we have used the appropriate property investment valuation methodology to calculate the Market Values.

We have valued the Properties individually and have reported aggregate values excluding any addition or deduction if a sale as a portfolio were contemplated.

4. 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.

No allowances are made for any expenses of realisation, or for taxation, which might arise in the event of a disposal. All property is considered as if free and clear of all mortgages or other charges, which may be secured thereon. However, we take into account purchaser’s costs in investment valuations in accordance with market conventions.

No allowance is made for the possible impact of potential legislation which is under consideration. Valuations are prepared and expressed exclusive of VAT payments, unless otherwise stated.

In the event that the Properties (or any of them) were to be sold at the valuation contained in this Valuation Report, any gains realised on such disposals over the book value for tax purposes may be subject to taxation in the applicable jurisdiction. In connection with the Merger it is not contemplated that the liability to taxation as described above will crystallise.

5. VAT

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

6. Property information

6.1 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.

7. Valuation Approach and Reasoning

- 7.1 Our opinion of the Market Value of the Properties 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.

8. Valuation

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

€57,103,129 (Fifty Seven Million One Hundred and Three Thousand One Hundred and Twenty Nine Euros)

In arriving at our opinion of Market Value of the aggregate of the interests of the Properties, 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. Values are reported in euros (€). There are no negative values to report.

Category of Property	Number of Properties Owned as at 31 December 2018	Value of Properties Owned as at 31 December 2018
Freehold/Heritable Properties held as investment	4	€50,150,000
Properties which are in the course of Construction (PUC)	1	€6,953,129*
TOTAL	5	€57,103,129

9. Aggregate Value Apportionment

The Aggregate Value as at the Valuation Date is as follows:

Property Address	Name of Property	Net Annual Rent P.A. (€)	Aggregate Market Value (€)	Aggregate Market Value (£)**
Mullingar	Mullingar Primary Healthcare Centre	€1,015,250	€16,400,000	£14,734,744
Crumlin	Crumlin Primary Care Centre, Crumlin	€436,166	€7,950,000	£7,142,757
Tallaght	Kilnamanagh Primary Care Centre	€972,870	€18,000,000	£16,172,280
Kilkenny	Ayrfield Primary Care Centre	€531,685	€7,800,000	£7,007,988
Rialto	Rialto Primary Care Centre	€0	€6,953,129*	£6,247,108
TOTAL		€2,955,971	57,103,129	£51,304,877

* Rialto Primary Care Centre is currently in the Course of Development. We have applied a Special Assumption Value on the basis that it is complete and operational of €11,100,000. We are advised by Octopus that the completion costs (inclusive of cost of finance and other holding costs) to be €4,146,871. We have deducted these costs from our Special Assumption Value to arrive at a Market Value of €6,953,129.

For the purposes of our Valuation of Rialto Primary Care Centre we have assumed an estimated practical completion date of 1st November 2019 as advised by Octopus.

** Converted from Euros to GBP equivalent using a conversion rate as at 31 December 2018 of 0.89846:1.

As at 30 September 2018 (MedicX's 2018 Annual Report) we reported an Aggregate Market Value of €62,900,000. As outlined above our opinion of Market Value was provided on a Special Assumption basis that Rialto Primary Care Centre was complete and operational. We did not deduct completion costs for the purpose of this valuation.

10. Responsibility

Our Valuation Report is provided to the addressees as set out on the first page of this report (the "Addressees") in accordance with the Code and the Listing Rules and the Prospectus Rules for the purpose of valuation. We acknowledge that the Valuation Report will be published on a website in accordance with Rule 26.3 of the Code.

For the purposes of Prospectus Rule 5.5.3(R)(2)(f), we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Valuation Report complies with Rule 5.6.5G of the Prospectus Rules and paragraphs 128 to 130 of CESR's recommendations for the consistent implementation of the European Commission's Regulation on Prospectuses no. 809/2004.

Cushman & Wakefield has given and has not withdrawn its consent to the inclusion of this Valuation Report in the Offer Documents. We confirm that the Valuations have been prepared in accordance with the requirements of Rule 29 of the Code. The Properties have been valued by a valuer who is qualified for the purposes of the valuation in accordance with Rule 29 of the Code.

Except for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent provided under the Prospectus Rules, to the fullest extent permitted by law we will 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 Annex 1, item 23.1 of Commission Regulation (EC) No 809/2004.

Neither the whole nor any part of the Valuation Report nor any reference thereto may be included in any other published document, circular or statement, nor published in any way without our written approval of the form and context in which it is to appear. For the avoidance of doubt, such approval is required whether or not C&W are referred to by name and whether or not the contents of the Valuation Report are combined with other reports. Such approval shall not be unreasonably withheld. Notwithstanding the foregoing, the contents and data contained in the Valuation Report may be cited and summarised elsewhere in the Offer Documents.

Notwithstanding any other provisions contained within the Valuation Report, the Valuation Report may be disclosed by the Addressees in any litigation or regulatory enquiry or investigation or action in connection with the Merger, including by a regulatory body such as the Panel on Takeovers and Mergers and the Financial Conduct Authority.

11. 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.

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.

Signed for and on behalf of Cushman & Wakefield

John Buckley MSCSI MRICS
Director
For and on behalf of
Cushman & Wakefield

George Hanley MSCSI MRICS QFA
Associate Director
For and on behalf of
Cushman & Wakefield