



SUMMARY VALUATION REPORT

In accordance with International Valuation Standards IVS 103

PROPERTIES

German real estate portfolio consisting of 126 valuation units for residential use and mainly under development

EFFECTIVE DATES

Date of valuation: 31 March 2022
Date of condition: 31 March 2022

CLIENT

Instone Real Estate Group SE
Grugaplatz 2-4, 45131 Essen

PREPARED BY

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PROJECT DIRECTORS

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DATE OF ISSUE

Frankfurt am Main, 04 July 2022

SIGNED COPY NO.

Final electronic copy!

BNP Paribas Real Estate Consult GmbH

Geschäftsführer: Eva Desens, Wolfgang Schneider, Andreas Völker, Manuel Westphal
Sitz der Gesellschaft: Düsseldorf • Registergericht: Amtsgericht Düsseldorf • HRB 22709



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BASIS OF VALUATION



1 | BASIS OF VALUATION

Date of issue	04 July 2022
Instructing party (client)	Instone Real Estate Group SE Grugaplatz 2-4, 45131 Essen
Subject of valuation	Our valuations are prepared on an individual basis by analysing 126 valuation units. The reported portfolio Market Value is an aggregation of all individual Market Values derived by using the respective appropriate method in line with common market practice and without consideration of any portfolio or platform premium or discount.
Instruction	BNPP REC was instructed on 18 Mai 2022 by the client to prepare this written valuation short report of the Market Value of the subject portfolio (hereinafter “the Report”).
Purpose of valuation	The Report has been prepared for the purpose of serving as one basis among others for enabling the client to determine the value of the subject portfolio of the client.
Addressee	<p>The Report is addressed to, and may be relied upon by, the client.</p> <p>The Report is intended for the client and may be used only within the context of internal reporting as well as quarterly disclosure reporting and any other legally necessary documentation in the course of this quarterly disclosure reporting.</p> <p>The Addressee of the Report is not entitled to assign it’s rights – in whole or part – to third parties.</p> <p>For any additional publication of the Report in the context of the reporting, the client has to request BNPP REC’s approval before such publication (not to be unreasonably withheld).</p>
Inspection date	<p>Between 16 and 24 February 2022 a selection of the properties and the respective sites where inspected by BNPP REC (see No. 3.2.2 of this Report).</p> <p>Inspections of the properties and the immediate vicinity were conducted on a selective basis only. Our Report does not pertain to be exhaustive in this respect.</p>
Date of valuation	The effective date of valuation is 31 March 2022.
Valuer	The valuation has been carried out by dully qualified employees of BNPP REC.
Assumptions	The valuation was carried out on the presupposition that the information on the areas and the costs, provided by the client and verified by BNPP REC for reasonability only, were correct, complete and not misleading and that the definition of the areas correspond to the practices of the properties’ submarket in which the subject portfolio is located.



We have considered legal or other documentation, but will not take responsibility for the legal interpretation of it. Formal defects as validity issues concerning written form requirements and the validity of certain clauses as well as legal disputes between lessor and lessee have not been examined and are explicitly excluded from this valuation.

The valuation was carried out on the unverified presupposition that any real division of the complete sites to be carried out at a later date will not result in any reciprocal rights or obligations that represent factors needing to be taken into particular consideration in this valuation.

The valuation is based on the figures as provided by the client within a consolidated project overview (Excel file) as at the date of valuation including saleable and lettable areas, sales prices for already sold units or properties, costs for infrastructural works, costs resulting from urbanisation agreements, costs for decontamination and the timetable of the developments. All information has been verified by BNPP REC in terms of their plausibility as reasonably possible and was further aligned with the contents of the project calculations ("Projektübersicht kurz" or "PÜK"). Additionally BNPP REC has spot checked the information provided within the "PÜK's" with the information out of the sales lists, whenever available.

The valuation reflects other income (sonstige Erlöse) as provided by the client within the project calculations, e.g. financial obligations out of urban development contracts, as those costs are considered within cost group 200 (DIN 276), which has been totally adopted by the client within our calculation.

Market Value definition

The definition of Market Value is that set by the International Valuation Standards Committee (International Valuation Standards IVS Framework), which was also adopted by the Royal Institution of Chartered Surveyors (RICS Valuation – Global Standards VPS 4.4).

"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."

Conditions

For our general conditions and assumptions please refer to BNPP REC's General Terms and Conditions, attached as an appendix to this Report.

Property related documents

Between the 18 January 2022 and the 03 June 2022 we were provided by the client with property documentation via a virtual dataroom and email transfer.

Compliance

In accordance with the requirements of the International Valuation Standards, General Standards IVS 101 2 (A) and IVS Framework 30, Market Value Terms and of the Royal Institution of Chartered Surveyors (RICS Valuation - Global Standards) we declare as follows:

- Within the framework of this assignment, BNPP REC acted for the client in the capacity of an external valuer, as defined by the International Valuation Standards.
- BNPP REC has and had no personal or business relationship, direct or indirect with the client that could or might lead to a conflict of interest.



- The agreed fee within this contract does not depend upon market values of the subject properties valued.
- The proportion of the total fees payable by the client during the preceding year relative to the total fee income during the preceding year is minimal.

**Insurance and
Liability**

In cases of damages caused by negligence and claims regardless of culpability the liability of BNPP REC and its agents shall be limited to the amount as specified at the engagement letter signed between the client and BNPP REC on 150 m EUR.

Annotation

For the sake of transparency and completeness, we would like to explicitly point out that, by definition, our findings and results relate to and are valid as of the valuation date 31 March 2022.

The substantial increase in Q1 construction costs have explicitly been considered in our valuation by reflecting the relevant project cost increases in line with the latest construction cost price index as per Q1 2022. The rising interest rates and the resulting increase in overall financing costs have also been explicitly reflected within our model as observed per date of valuation. The general uncertainty regarding a variety of project development risks (e.g. future construction cost risk, construction schedule risk, condominium buyer sentiment, availability of (private) financing) has been accounted for by means of the relevant valuation model assumptions, most significantly by, but not limited to, appropriately assessed safety margins (contingencies) related to construction costs as well as overall higher risk premiums (profit and risk share) applied in our valuations.

Future changes or developments in relation to the overall geopolitical situation, the worldwide pandemic situation, the financial and real estate markets, other relevant sectors of the economy or any other external value influencing factors occurring or manifesting after the date of valuation and any thereof resulting potential positive or negative impacts can, according to the aforementioned market value definition, not be reflected in the valuation.



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INVESTMENT VALUE



2 | INVESTMENT VALUE

2.1 General remarks

The subject portfolio mainly consists of project developments in different conditions. We have clustered the valuation units according to their conditions and have assessed different valuation methods to derive the investment value.

Cluster	Project estimate	Investment value based on valuation method
Projects under development and distribution	Investment method (Direct capitalisation)	Residual value (without consideration of development status) Residual value (As Is)
	Comparison method (sales price condominiums/units)	
	Instone sales price (block sale or sales price condominiums/units)	
Existing buildings and partial ownerships		Investment method (direct capitalisation)
		Investment method (core and topslice)
		Comparison method (sales price condominiums/units) Instone sales price (block sale or sales price condominiums/units)
Undeveloped land		Comparison method (land value)

The major part of the portfolio comprises of project developments with a proceeded disposal and development status, which have been valued with the residual valuation method. The developments possess of different disposal status, which have been provided by the client. The valuation reflects the already achieved sales prices.



2.2 Residual value of projects under development and distribution

2.2.1 General description of methodology

The residual value method is based on the assumption that the value of an undeveloped site can be assessed on the basis of an utilisation concept by deducting the total costs for development from the estimated project value. From the developer's point of view this residual value defines the price limit for a site at which the investment is still profitable.

To calculate the acceptable land value, the project value of the completed development is reduced by the necessary investment costs, taking into consideration financing costs of acquisition and construction and potential developer's profits. This results in the residual value of the undeveloped site.

To begin with, the capital value from project estimate is calculated. Depending on the respective development and the future utilisation the project estimate is calculated on the basis of:

- A) Investment method (direct capitalisation)
- B) Comparison method (sales price condominiums)
- C) Investment method and comparison method (direct capitalisation and sales price condominiums)
- D) Instone sales prices (block sales price or sales price condominiums/units)

In a second step, costs for the realisation of the development are deducted from the achievable sales proceeds, in particular (listed cost types are according to DIN 276):

- Building costs
 - Prepare/development (cost type 200 – as provided by the client)
 - Construction costs (cost type 300/400 – assessed by BNPP REC)
 - Outdoor facilities (cost type 500 – as provided by the client)
 - Equipment (cost type 600 – as provided by the client)
 - Soft costs (cost type 700 – assessed by BNPP REC)
- Letting fees and marketing costs (assessed by BNPP REC)
- Costs of financing (construction and site) (assessed by BNPP REC)
- Developers profit & contingency (assessed by BNPP REC)
- Purchaser's costs (assessed by BNPP REC)

The construction costs provided by the client were cross checked for plausibility but were assessed based on market benchmarks. Exceptions to this are project developments with a development status of over 90% and a contract award status of over 90%, where we have assessed the costs as provided by the client.

Following the deduction of the above costs, the resulting value represents the net residual value of the property.

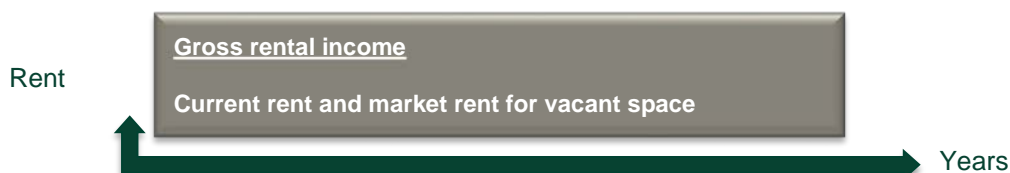
2.2.2 Calculation of the capital value of project estimate

The capital value of project estimate considers only the parts of the property which are not handed over as at the date of valuation, meaning all parts where transfer of benefits and rewards has taken place before the date of valuation have not been considered for the purpose of this valuation.



A) Investment method (direct capitalisation)

In line with common market practice, residential real estate is usually valued and exchanged on the basis of its income potential. For purposes of this market value appraisal, consistently with the recommendations of the International Valuation Standards (IVS) and the RICS Valuation – Global Standards, we applied a net present value approach using the investment method (without separating the land value and without considering any financing costs or tax related issues).



For this the fill-up rent, based on current rents plus market rents for vacant spaces, is reduced by estimated non-recoverable costs of the landlord and the thereof resulting net operating income is capitalised with the capitalisation rate in perpetuity. Capital expenditures, letting costs for vacant space and other value-influencing factors have been taken into account separately. Out of these components results the gross investment value, which is reduced by the estimated purchaser's costs. Thereof results the net investment value of the property.

This method has been applied for the commercial and rental housing parts of the project developments. If the respective property has already been sold before the date of valuation but the transfer of benefits and rewards has not taken place, BNPP REC has reflected the net sales price as provided by the client within the project calculation (PÜK) and the disposal list.

Fill-up rent

The fill-up rent as at the date of valuation comprises of gross revenues from i) leased, occupied spaces according to the tenancy schedule provided by the client ii) agreed rents for subsidised residential housing spaces and iii) market rents for vacant and planned lettable residential spaces.

Market rent

According to RICS Valuation – Global Standards VPS 4.5 the market rent is defined as follows:

“The estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Non-recoverable costs

The non-recoverable operating costs of the owner and lessor which are not passed on to the tenant alongside the rent as so-called incidental or assessment costs, or which do not have to be borne directly by the tenant, have to be taken into consideration.

Ongoing maintenance costs are costs resulting from wear and tear, ageing and weathering, to maintain the structural facilities in line with their intended purpose throughout the period of utilisation.



Vacancy and credit collection loss is the risk of reduced revenues as a result of unrecoverable rent arrears or of a regular exchange of tenants in the building.

Property management includes letting, the administration of the lease contract, property book-keeping, controlling, accounting of service charges and the planning and implementation of maintenance operations. The cost estimate must take the remaining economic useful life and the principles of orderly management into account.

Operating costs are those costs incurred through ownership of the land or hereditary building right or the orderly use of the land and its buildings or other facilities. In line with the practice of the local real estate market, the operating costs are generally borne by the tenants alongside the rent. The nature and age of the subject property, together with the tenant and user structure has led us to assume that part of the operating expenses may not be recoverable from the existing tenants.

Based on the information provided to us, potential non recoverable Value Added Tax (VAT non-opting units) is assumed on a percentage basis in relation to the area. Increased costs for paying the ongoing maintenance, the property management and the non-recoverable operating expenses is considered separately in the expected amount, based on the provided rental information.

Net operating income

The net operating income results from the gross rental income less the non-recoverable costs.

Capitalisation rates

The capitalisation rates are in conformity with typical return rate expectations (taking into consideration the market net operating income and total investment costs or purchase price plus purchaser's costs) of capital investors in respect of comparable properties in comparable locations.

Gross capital value

The net income is capitalised with the capitalisation rate in perpetuity to derive the gross capital value of the property.

Letting costs vacant space

In line with current market practice, BNPP REC considered, if applicable, costs for tenant improvements, rental loss during vacancy, operating costs during vacancy and broker/marketing costs for the currently vacant space.

Other value-influencing factors

BNPP REC considered under other value influencing factors further incidents having an impact on value such as rental loss resulting from future lease starts, penalty payments, outstanding incentives (rent-free periods, tenant improvements), upcoming step rents and the like.

Gross investment value

The gross investment value of the property is derived from the capital value, the letting costs for vacant space and the other value-influencing factors in the amount.

Net investment value

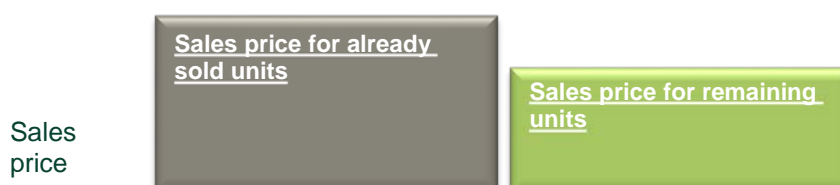
The gross investment value less the calculated purchaser's costs gives the net investment value of the property. In line with common market practice purchaser's costs include land transfer tax, notary fee and brokerage.



B) Comparison method (sales prices condominiums)

In line with common market practice condominiums and saleable parking units are valued on the basis of comparable transactions as at the date of valuation on 31 March 2022. For purposes of this market value appraisal, consistently with the recommendations of the International Valuation Standards (IVS) and the RICS Valuation – Global Standards, we applied the comparison method.

We have been informed by the client about the disposal status of the respective developments and the sales prices of the already sold units, including commercial units, condominiums and parking units. The project value is therefore derived from the sales prices as provided by the client for the already sold units and the sales prices for the remaining units derived from comparative transactions and offers.



C) Investment method and comparison method (sales price condominiums and direct capitalisation)

In the case that the subject property consists of different utilisations by means of a mixture of income generating lettable spaces and saleable units, as condominiums and parking units, BNPP REC applied the valuation methods as depicted under A), B) and D) for the respective parts of the subject property.

2.2.3 Investment costs

Building costs

The building costs include costs for prepare and development of the site (cost type 200 acc. to DIN 276), construction costs (cost types 300 and 400), costs for outdoor facilities (cost type 500), costs for equipment (cost type 600) and construction soft costs (cost type 700). BNPP REC has also allowed a percentage for contingency.

For the purpose of this valuation BNPP REC has been provided by the client with the development calculations. The reported costs have been checked for plausibility. Costs for cost type 200 have been considered as provided by the client as they contain cost approaches for infrastructural works, demolition (if necessary) and de-contamination (if necessary). The approaches for cost type 300 and 400 have been derived from market benchmarks considering the building quality as well as the location of the subject property. Cost type 500 and 600 have been adapted as provided by the client. The construction soft costs (cost type 700) have also been derived from comparative figures considering the complexity of the respective project development with regard to new constructions and refurbishments as a percentage of cost types 300 and 400. Additionally we have allowed contingency as a percentage of the building costs.



Financing costs

Debt financing of 50 % during the construction phase has been considered for total building costs (cost types 200 to 700) inclusive contingency.

Risk and profit

For the project developments we have considered an appropriate level of developer's profit which reflects equally the development inherent risk positions regarding disposal and development.

Gross residual value for the site

The financing costs for the purchase of the site are applicable to the hold-back period (planning phase and construction phase). This results in a gross residual value for the site.

Net residual value

The gross residual value less the calculated purchaser's costs gives the net residual value of the property. In line with common market practice purchaser's costs include land transfer tax, notary fee and brokerage.

2.3 Investment value based on residual value

The investment value for the cluster of the projects under development and distribution is either based on, if the development status is 0%, the residual value (without consideration of development status) or if the development status is above 0% the investment value is based on the residual value (As Is).

Residual value (As Is)

To calculate the residual value (As Is) we have analysed the development status, meaning the already invested costs as provided by the client in relation to the total construction costs as provided by the client (cost type 200-600), as well as the disposal status as provided by the client. BNPP REC has not relied on the development status as reported by the client within the project calculations as this percentage includes acquisition and internal costs.

In a first step, the total construction costs (cost type 200-700 incl. financing costs) as assessed within the calculation of the residual value without considering the development status as described under no. 2.2 have been adjusted with the development status. Moreover, the assessed marketing costs have been adjusted with the disposal status, resulting in the adjusted gross residual value before profit and risk share. The assessed profit and risk share was adjusted equally in each case with the development status and the disposal status. Financing costs for the resulting gross residual value have been considered for the remaining construction period. To finally derive the net residual value (As Is) we have adjusted the purchaser's costs with the development status.

2.4 Land value

In accordance with property market practice, the value of plots of land is generally assessed by means of comparative values. For the purposes of this appraisal, in accordance with the recommendations of the Royal Institution of Chartered Surveyors (Red Book), the "Comparative Value Method" was applied in assessing the land value.

Instead of purchase prices for comparable sites, relevant standard land values (Bodenrichtwerte) can also be applied in assessing the value of a plot of land. Standard land values are ascertained by means of the purchase price collection and taking into consideration the state of development of the site. They are comprehensively ascertained average values. If the area is developed, the value of the fictitious undeveloped land is reported. The defined standard land value zones comprise those territories that largely correspond in terms of land-use type and land-use intensity.



In Germany the officially appointed Committee of Valuers (Gutachterausschuss) assess the land values.

Deviations between the condition of the subject site and the reference site must be taken into account in accordance with local property market practice.

For the purpose of this valuation we have been provided with the respective net development land sizes, which we have used accordingly to derive the land value of the subject properties.



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MARKET VALUE



3 | MARKET VALUE

3.1 General remarks

The subject portfolio consists of sites in different development stages. We have clustered the valuation units according to their conditions and have assessed different valuation methods to derive the Market Value.

3.2 Derived Market Value

3.2.1 Market Value

On the date of valuation 31 March 2022 the aggregated Market Value of the subject portfolio, consisting of 126 valuation units, is assessed as:

2,458,028,632 EUR

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(in words: two billion four hundred fifty eight Million, twenty eight thousand, six hundred thirty two Euros)



3.2.2 Subject properties, valuation method and inspections

The Market Value for the portfolio is derived pursuant to the International Valuation Standards and, in accordance with standard property market practice in normal business transactions from the investment value, the residual value or land value as appropriate. The value was ascertained in line with value levels conformant with the property market on the date of valuation. For this reason, no specific adjustment for the property market's situation needed to be made.

The reflected Market Value is based on the aggregated sum of the single values of the following properties based on the respective stated methodology either on an inspection or desktop basis as detailed below.

UID	City	Street	MV derived from	Inspection date
1	Wiesbaden	Lange Seegewann	Residual value (As Is)	22-02-21
4	Stuttgart	Maybachstraße	Residual value (As Is)	Desktop
5	Stuttgart	Maybachstraße	Residual value (As Is)	Desktop
6	Frankfurt am Main	Rödelheimer Landstraße 5, 7, 9	Residual value (As Is)	Desktop
7	Frankfurt am Main	Rödelheimer Landstraße 5, 7, 9	Residual value (As Is)	Desktop
8	Frankfurt am Main	Rödelheimer Landstraße 5, 7, 9	Residual value (As Is)	Desktop
9	Frankfurt am Main	Rödelheimer Landstraße 5, 7, 9	Residual value (As Is)	Desktop
10	Frankfurt am Main	Rödelheimer Landstraße 5, 7, 9	Residual value (As Is)	Desktop
11	Frankfurt am Main	Rödelheimer Landstraße 5, 7, 9	Residual value (As Is)	Desktop
12	Dusseldorf	Niederkasseler Lohweg 20	Residual value (As Is)	Desktop
14	Dusseldorf	Karl-Knödl-Straße 2	Residual value (As Is)	Desktop
15	Dusseldorf	Karl-Knödl-Straße 139-157	Residual value (As Is)	Desktop
16	Dusseldorf	Karl-Knödl-Straße 1-43	Residual value (As Is)	Desktop
17	Dusseldorf	Karl-Knödl-Straße 45-93	Residual value (As Is)	Desktop
18	Dusseldorf	Karl-Knödl-Straße 93-127	Residual value (As Is)	Desktop
19	Frankfurt am Main	Friedberger Landstraße	Residual value (without dev. status)	Desktop



UID	City	Street	MV derived from	Inspection date
20	Frankfurt am Main	Ginnheimer Straße 1-3	Residual value (As Is)	Desktop
21	Frankfurt am Main	Steinbacher Hohl 72-74	Residual value (As Is)	Desktop
22	Herrenberg	Schwarzwaldstraße	Residual value (As Is)	Desktop
23	München	Ottobrunner Str. 90/92	Residual value (As Is)	22-02-16
24	Hamburg	Schulterblatt 120 / Amandastraße 74	Residual value (As Is)	Desktop
25	Hamburg	Schulterblatt 124	Residual value (As Is)	Desktop
26	Schorndorf	Heinkelstraße	Residual value (As Is)	Desktop
28	Rottenburg	Saint-Claude-Str.	Residual value (As Is)	Desktop
29	Rottenburg	Saint-Claude-Str.	Residual value (As Is)	Desktop
30	Rottenburg	Saint-Claude-Str.	Residual value (As Is)	Desktop
31	Rottenburg	Yalova Straße	Residual value (As Is)	Desktop
32	Rottenburg	Yalova Straße	Residual value (As Is)	Desktop
33	Leipzig	Semmelweisstr. 9	Residual value (As Is)	22-02-21
34	Augsburg	Ladehofsraße	Residual value (As Is)	22-02-16
35	Leipzig	Chemnitzer Str. 50	Residual value (As Is)	22-02-21
36	Leipzig	Chemnitzer Str. 50	Residual value (As Is)	22-02-21
37	Leipzig	Chemnitzer Str. 50	Residual value (As Is)	22-02-21
38	Leipzig	Chemnitzer Str. 50	Residual value (As Is)	22-02-21
39	Leipzig	Chemnitzer Str. 50	Residual value (As Is)	22-02-21
40	Leipzig	Chemnitzer Str. 50	Residual value (As Is)	22-02-21
41	Leipzig	Chemnitzer Str. 50	Residual value (As Is)	22-02-21
42	Leipzig	Chemnitzer Str. 50	Residual value (As Is)	22-02-21



UID	City	Street	MV derived from	Inspection date
43	Leipzig	Chemnitzer Str. 50	Residual value (As Is)	22-02-21
44	Leipzig	Chemnitzer Str. 50	Residual value (As Is)	22-02-21
45	Leipzig	Chemnitzer Str. 50	Residual value (As Is)	22-02-21
46	Leipzig	Chemnitzer Str. 50	Residual value (As Is)	22-02-21
47	Leipzig	Chemnitzer Str. 50	Residual value (As Is)	22-02-21
48	Leipzig	Chemnitzer Str. 50	Residual value (As Is)	22-02-21
49	Leipzig	Chemnitzer Str. 50	Residual value (As Is)	22-02-21
50	Leipzig	Chemnitzer Str. 50	Residual value (As Is)	22-02-21
51	Leipzig	Chemnitzer Str. 50	Residual value (As Is)	22-02-21
52	Leipzig	Chemnitzer Str. 50	Sales price condominiums	22-02-21
53	Leipzig	Chemnitzer Str. 50	Residual value (without dev. status)	22-02-21
54	Leipzig	Chemnitzer Str. 50	Residual value (As Is)	22-02-21
55	Leipzig	Chemnitzer Str. 50	Residual value (As Is)	22-02-21
56	Leipzig	Chemnitzer Str. 50	Residual value (As Is)	22-02-21
57	Norderstedt	Kösliner Weg 3-9	Residual value (As Is)	Desktop
59	Norderstedt	Kösliner Weg 3-9	Sales price condominiums	Desktop
60	Potsdam	Georg-Hermann-Allee 126	Residual value (As Is)	22-02-16
61	Potsdam	Georg-Hermann-Allee 128	Residual value (As Is)	22-02-16
63	Frankfurt am Main	Idsteiner Straße 91	Investment value	22-02-24
64	Hannover	Robert-Koch-Platz 91	Residual value (without dev. status)	Desktop
65	Herrenberg	Schäferlinde	Residual value (As Is)	Desktop



UID	City	Street	MV derived from	Inspection date
66	Hamburg	Billhorner Kanalstraße 52-56 / Marckmannstr. 25	Residual value (As Is)	Desktop
67	Hamburg	Billhorner Kanalstraße 45-47	Residual value (As Is)	Desktop
68	Hamburg	Billhorner Kanalstraße 50	Residual value (As Is)	Desktop
69	Leipzig	Rosa-Luxemburg-Straße 3	Residual value (As Is)	22-02-21
70	Düsseldorf	Karl-Knödl-Straße 9-19	Residual value (As Is)	Desktop
71	Essen	Bert-Brecht-Straße	Residual value (As Is)	22-02-22
72	Mönchengladbach	Lürriper Str.	Residual value (without dev. status)	22-02-23
73	Mönchengladbach	Lürriper Str.	Residual value (without dev. status)	22-02-23
74	Mönchengladbach	Lürriper Str.	Residual value (without dev. status)	22-02-23
75	Mönchengladbach	Lürriper Str.	Residual value (As Is)	22-02-23
76	Mönchengladbach	Lürriper Str.	Residual value (without dev. status)	22-02-23
77	Nürnberg	Eslarner Straße	Residual value (As Is)	Desktop
78	Duisburg	Düsseldorfer Landstraße 76	Residual value (As Is)	22-02-22
79	Hannover	Lange Feld Straße	Residual value (without dev. status)	Desktop
80	Hannover	Lange Feld Straße	Residual value (without dev. status)	Desktop
81	Hannover	Lange Feld Straße	Residual value (without dev. status)	Desktop
82	Bamberg	Zollnerstraße	Residual value (As Is)	22-02-17
83	Bamberg	Zollnerstraße	Residual value (As Is)	22-02-17
84	Bamberg	Zollnerstraße	Residual value (As Is)	22-02-17
85	Bamberg	Zollnerstraße	Residual value (As Is)	22-02-17
86	Bamberg	Zollnerstraße	Residual value (As Is)	22-02-17



UID	City	Street	MV derived from	Inspection date
87	Bonn	Siemensstraße 21	Residual value (As Is)	Desktop
88	Bonn	Siemensstraße 21	Residual value (As Is)	Desktop
89	Dortmund	Max-Eyth-Straße 2	Residual value (without dev. status)	Desktop
90	Dortmund	Max-Eyth-Straße 2	Residual value (without dev. status)	Desktop
91	Frankfurt am Main	Kleyerstraße 92-94	Residual value (As Is)	22-02-16
92	Frankfurt am Main	Kleyerstraße 92-94	Residual value (As Is)	22-02-21
93	Frankfurt am Main	Kleyerstraße 92-94	Residual value (As Is)	22-02-21
94	Frankfurt am Main	Kleyerstraße 92-94	Residual value (As Is)	22-02-21
95	Nürnberg	Schopenhauerstraße 10	Residual value (As Is)	Desktop
96	Nürnberg	Stephanstraße 13 u. 15	Residual value (As Is)	Desktop
97	Nürnberg	Ostendstraße	Residual value (As Is)	Desktop
98	Nürnberg	Ostendstraße	Residual value (As Is)	Desktop
99	Regensburg	Marina Bricks	Sales price condominiums	Desktop
100	Rosenheim	Eduard-Rüber-Straße	Residual value (As Is)	22-02-16
101	Wiesbaden	Leibnizstraße	Residual value (As Is)	22-02-21
102	Wiesbaden	Leibnizstraße	Residual value (As Is)	22-02-21
103	Wiesbaden	Leibnizstraße	Residual value (As Is)	22-02-21
104	Wiesbaden	Leibnizstraße 21	Land value	22-02-21
105	Heusenstamm	Philipp-Reis-Straße 4-8	Residual value (without dev. status)	22-02-24
106	Heusenstamm	Philipp-Reis-Straße 4-8	Residual value (without dev. status)	22-02-24
107	Heusenstamm	Philipp-Reis-Straße 4-8	Residual value (without dev. status)	22-02-24
108	Heusenstamm	Philipp-Reis-Straße 4-8	Residual value (without dev. status)	22-02-24



UID	City	Street	MV derived from	Inspection date
109	Heusenstamm	Philipp-Reis-Straße 4-8	Investment value	22-02-24
110	Heusenstamm	Industriestraße 1	Residual value (without dev. status)	22-02-24
111	Heusenstamm	Industriestraße 1	Residual value (without dev. status)	22-02-24
113	Halle (Saale)	Bertha-von Suttner-Platz	Residual value (As Is)	22-02-24
114	Nürnberg	Erich-Ollenhauer-Straße	Residual value (As Is)	22-02-24
115	Maintal	Kesselstädter Straße	Residual value (without dev. status)	22-02-24
116	Maintal	Kesselstädter Straße	Residual value (without dev. status)	22-02-24
117	Herrenberg	Zeppelinstr. 15	Residual value (As Is)	22-02-24
118	Nürnberg	Thumenberger Weg 26-34	Residual value (As Is)	22-02-24
120	Hofheim	Homburger Straße 18	Residual value (without dev. status)	22-02-21
121	Wiesbaden	Homburger Straße 18	Residual value (without dev. status)	22-02-21
122	Wiesbaden	Wiesbadener Straße 99	Residual value (without dev. status)	22-02-21
123	Wiesbaden	Wiesbadener Straße 99	Residual value (without dev. status)	22-02-21
124	Nürnberg	An der Radrunde	Land value	22-02-24
125	Köln	Venloer Str. 749; Wilhelm-Mauser-Str. 20, 40; Akazienweg 161	Residual value (without dev. status)	22-02-24
127	Köln	Venloer Str. 749; Wilhelm-Mauser-Str. 20, 40; Akazienweg 161	Residual value (without dev. status)	22-02-24
128	Hamburg	Saseler Chaussee 211	Residual value (without dev. status)	Desktop
129	Maintal	Eichenheege 7-9	Residual value (without dev. status)	22-02-24
130	Berlin	Hauptstraße 64	Residual value (As Is)	22-02-16
131	Berlin	Hauptstraße 64	Residual value (As Is)	22-02-16
132	Berlin	Hauptstraße 64	Residual value (As Is)	22-02-16
137	Berlin	Hauptstraße 64	Residual value (As Is)	22-02-16



UID	City	Street	MV derived from	Inspection date
138	Stuttgart	Athenerstr.	Residual value (without dev. status)	Desktop
139	Nürnberg	Bruneckerstraße	Residual value (without dev. status)	Desktop



3.3 Notes

Explicit attention is drawn to the conditions (appendix 1 to this Report) and assumptions (No. 1 of this Report) of this valuation.

In addition we refer to the terms and conditions of BNPP REC as attached in the appendix to this Report.

The ascertained Market Values are based largely on figures and information which we have included in the valuation without further examination. Any change in this figures e.g. the area figures employed can impact substantially on the value.

This valuation Report is subject to copyright. It is intended for the exclusive use of the named Client, and solely for the stated purpose (No. 1 of this Report). The valuation contract is an agreement between the named parties only, and they alone are therefore entitled to assert rights in connection with it..

The use of these professional statements by BNPP REC for advertising purposes is not permitted.

The statements and forecasts made in this Report have been drawn up with all due care. They presuppose stable economic and political conditions. As far as possible, the data was verified by drawing on the sources used and our own inquiries. BNPP REC can accept no liability for the full validity, in particular of the forecasts or the marketing possibilities.

Completed:


Frankfurt am Main, 04 July 2022

This Report is 24 pages long plus appendices.

BNP Paribas Real Estate Consult GmbH


Manuel Westphal FRICS
Managing Director


ppa. Anne Tonscheidt MRICS
Regional Director


ppa. Anne Schonhey MRICS
Director

Appendices:

(1) BNPP REC's General Terms and Conditions



Allgemeine Geschäftsbedingungen der BNP Paribas Real Estate Consult GmbH

1 Einführung

Die allgemeinen Geschäftsbedingungen gelten für Verträge zwischen uns und unserem Auftraggeber (AG) über die Erbringung allgemeiner Beratungs- und Bewertungsleistungen (nachfolgend Auftrag oder Vertrag), soweit nicht etwas anderes ausdrücklich schriftlich vereinbart ist.

2 Leistungsumfang / Erfüllung / Gewährleistung

- 2.1 Der Umfang der beauftragten Leistung und der Zeitplan ergeben sich aus dem Auftrag.
- 2.2 Wir führen den durch den AG erteilten Auftrag nach den Grundsätzen ordnungsmäßiger Berufsausübung im Sinne der „Royal Institution of Chartered Surveyors“ (RICS) in der jeweils aktuellen Fassung aus (Rules of Conduct for Members).
- 2.3 Ergibt sich bei der ordnungsgemäßen Durchführung des Auftrags, dass Änderungen und Erweiterungen des Auftragsumfangs erforderlich sind, vereinbaren wir mit dem AG vor einer weiteren Tätigkeit den geänderten Umfang sowie die Änderungen des Entgelts schriftlich. Sollte keine Einigung zustande kommen und ein Festhalten am Auftrag im Hinblick auf die Erweiterungen für den AG unzumutbar sein, kann er den Auftrag kündigen. Uns steht auch in diesem Fall das vereinbarte Entgelt abzüglich ersparter Aufwendungen, mangels Vereinbarung ein angemessenes Entgelt für die bereits erbrachte Arbeitsleistung zu. Soweit die Hinzuziehung Dritter für die vollständige oder teilweise Durchführung des Auftrags erforderlich wird, vereinbaren wir dies im Voraus mit dem AG.
- 2.4 Die Abnahme unserer Leistung gilt als erfolgt, wenn der AG nicht innerhalb von 14 Tagen nach Erhalt der Leistung Mängel geltend macht. Bei Übermittlung der Leistung (Berichte, Gutachten etc.) weisen wir den Kunden nochmals auf diesen Punkt hin.
- 2.5 Soweit unsere Leistung mangelbehaftet sein sollte, haften wir dem AG zunächst ausschließlich auf Nacherfüllung. Für den Fall, dass diese Nacherfüllung fehlschlägt, hat uns der AG eine schriftliche Nachfrist von weiteren zwei Wochen zur Mängelbeseitigung zu setzen. Kommen wir der Aufforderung zur Nacherfüllung innerhalb dieser Frist nicht nach oder schlägt die Nacherfüllung erneut fehl, so kann der AG vom Vertrag zurücktreten oder die vereinbarte Vergütung mindern. Soweit darüber hinaus Schadenersatzansprüche bestehen, gilt Nr. 11.
- 2.6 Offenbare Unrichtigkeiten wie Schreib- und Rechenfehler sowie formelle Mängel, die in einer von uns getätigten beruflichen Äußerung (Bericht, Gutachten und dergleichen) enthalten sind, können wir jederzeit auch Dritten gegenüber berichtigen. Unrichtigkeiten, die geeignet sind, in der von uns getätigten beruflichen Äußerung enthaltene Ergebnisse in Frage zu stellen, berechneten uns, die Äußerung auch Dritten gegenüber zurückzunehmen. In den vorgenannten Fällen ist der AG von uns vorher zu hören.

3 Bewertungen

Unsere Bewertungen erfolgen – soweit nicht anders vereinbart – in Übereinstimmung mit den „RICS Valuation Standards“ in der jeweils aktuellen Fassung. Die Bewertungen werden von einem externen Gutachter erstellt, der den Maßgaben der „RICS Valuation Standards“ entspricht. Die Standards sind für den AG verfügbar und können in unseren Geschäftsräumen eingesehen werden.

4 Bedingungen der Leistungserbringung, insbesondere bei Bewertungsleistungen

- 4.1 Alle von uns getätigten Feststellungen zur Beschaffenheit und zu tatsächlichen Eigenschaften der baulichen Anlagen und des Grund und Bodens erfolgen ausschließlich aufgrund auftraggeberseitig vorgelegter Unterlagen, die dem Gutachten auf Plausibilität hin überprüft zugrunde gelegt wurden, und auf Grund der Ortsbesichtigung.
- 4.2 Bei der Ortsbesichtigung werden keine Maßprüfungen vorgenommen und keine Funktionsprüfungen haustechnischer oder sonstiger Anlagen durchgeführt. Alle Feststellungen des Sachverständigen bei der Ortsbesichtigung erfolgen nur durch Augenscheinnahe (rein visuelle Untersuchung).
- 4.3 Zerstörende Untersuchungen werden nicht ausgeführt, weshalb Angaben über nicht sichtbare Bauteile bzw. Baustoffe auf erhaltenen Auskünften, vorgelegten Unterlagen oder Vermutungen beruhen.
- 4.4 Eine fachtechnische Untersuchung etwaiger Baumängel oder Bauschäden erfolgt nicht. Es wird ungeprüft unterstellt, dass keine Baustoffe, Bauteile und Eigenschaften des Grund und Bodens vorhanden sind, die eine nachhaltige Gebrauchstauglichkeit oder Gesundheit von Bewohnern und Nutzern beeinträchtigen oder gefährden.
- 4.5 Eine Überprüfung der Einhaltung öffentlich-rechtlicher Bestimmungen (einschließlich Genehmigung, Abnahmen, Auflagen usw.) oder eventueller privatrechtlicher Bestimmungen zu Bestand und Nutzung des Grund und Bodens und der baulichen Anlagen erfolgt nicht.
- 4.6 Es wird zum Bewertungsstichtag ungeprüft unterstellt, dass sämtliche öffentlich-rechtlichen Abgaben, Beiträge, Gebühren usw., die eventuell wertbeeinflussend sein können, erhoben und bezahlt sind.

General Terms and Conditions of BNP Paribas Real Estate Consult GmbH

1 Introduction

These general terms and conditions (hereinafter 'terms of business') are applicable to contracts concluded between BNP Paribas Real Estate Consult GmbH (hereinafter 'we', 'our', 'us', 'our company') and any client in respect of general consulting services and valuation services provided by us, unless otherwise agreed expressly and in writing.

2 Scope of Services / Performance / Warranty

- 2.1 The scope of services and the time schedule arise from the mandate.
- 2.2 We shall carry out the mandate in accordance with the professional standards of the Royal Institution of Chartered Surveyors (Rules of Conduct for Members) in the respectively relevant version.
- 2.3 If it becomes apparent during the execution of the mandate that services need to be varied and extended, we and the client will agree in writing on the modified scope of services and on the amended fee for the services before any further action is undertaken by us. If no agreement is reached and if, in view of the amendment, it is unreasonable for the client to adhere to the mandate. The client may terminate the mandate. If the client terminates the mandate, we shall be entitled to demand a reasonable remuneration; however we must allow the setting-off of expenses saved as a result of the cancellation of the mandate by the client. As far as we need to appoint a third party to fulfill all or part of the services, we will agree on this with the client in advance.
- 2.4 If the client does not give notice of defects within 14 days of the receipt of the results, this shall be considered equivalent to acceptance. We will indicate the consequences of failing to comply with this period of notice when delivering the results (general reports, valuation reports etc.)
- 2.5 As far as the performance is defective, the client may at first solely demand cure. In the event that this cure fails, the client is obliged to give further 14 days of grace in writing for us to remedy the defects. If we fail to comply with the request for subsequent performance or if we fail to remedy the defects within the given time, the client is entitled to withdraw from the contract or to reduce fees accordingly. As far as the client is also entitled to claim damages, No. 11 of the terms of business applies.
- 2.6 Obvious mistakes, such as mistakes in writing, arithmetic errors and formal deficiencies contained in any professional statement by us (general reports, valuation reports and the like), can be corrected by us also vis-à-vis third parties at any time. Incorrectness capable of calling into question the result of the services provided by us can also be withdrawn vis-à-vis third parties. In all the cases mentioned above, we shall hear the client in advance.

3 Valuation Services

Unless otherwise agreed, the valuation services we provide are carried out in accordance with the "Royal Institution of Chartered Surveyors (RICS) Valuation Standards" in the currently valid version. The valuations are prepared by an external valuer who as a Chartered Surveyor meets the prerequisites of the "RICS Valuation Standards". The standards are available for the client to consult at our business premises.

4 Conditions of Performance in Particular in Respect of Valuation Services

- 4.1 All of our conclusions regarding the condition and the state of repair of the building and the condition of the property are based solely on the information supplied to us by the client and verified for reasonability by us or which we have obtained from our inquiries and from the property inspection.
- 4.2 During the property inspection, we do not carry out a measured survey of the property, nor do we undertake functional testing of technical or any other installations in the property. All the valuer's observations made during the property inspection are based on a visual inspection only.
- 4.3 We do not carry out investigations involving the destruction or removal of construction elements. Any remarks relating to covered building elements or building materials are based solely on information provided to us or result from intuitive analysis or assumptions.
- 4.4 We do not make any professional investigations of building defects or damage. Without verification, it is assumed that the property does not contain any materials, any elements and that the site does not have any form of contamination, that would affect the long-term use of the subject property or have any influence on the health of residents and users.
- 4.5 No examination is conducted of compliance with rules under public laws (including approvals, acceptances, specially imposed conditions or the like) or with civil law terms concerning the utilisation of the land and the structure on it.
- 4.6 We assume without verification that all charges and other financial liabilities subject to public law that could affect the value have been charged and been met in full at the date of valuation.



- 4.7 Es wird zum Bewertungsstichtag ungeprüft unterstellt, dass das Bewertungsobjekt unter Versicherungsschutz steht, sowohl nach Art möglicher Schäden als auch in angemessener Höhe der Versicherungssumme.
- 4.8 Äußerungen von Amtspersonen, insbesondere Auskünfte, können entsprechend der Rechtsprechung nicht als verbindlich gewertet werden. Für die Verwendung derartiger Äußerungen in diesem Gutachten kann der Sachverständige keine Gewährleistung übernehmen.
- 4.9 Für die Bewertung wird vorausgesetzt, dass der zum Bewertungsstichtag auftragsgemäß zu unterstellende Betrieb nach Art und Umfang für die Dauer der im Kapitalisierungszinssatz implizierten Restnutzungsdauer der baulichen Anlagen anhaltend bestehen bleibt bzw. vergleichbare Betriebe als Nutzer zur Verfügung stehen.
- 4.10 Wir erstellen stabile wirtschaftliche und politische Rahmenbedingungen.
- 4.11 Eine Berücksichtigung von Rechten, Lasten und Beschränkungen erfolgt nur insofern, als von diesen ein erkennbar besonders zu berücksichtigender Einfluss auf den Ertrag des Bewertungsgegenstands ausgeht.
- 4.12 Wir verlassen uns auf die Richtigkeit und Vollständigkeit der zur Verfügung gestellten Informationen. Wir gehen davon aus, dass keine außergewöhnlich erschwerenden Beschränkungen, Verpflichtungen oder andere Belastungen bestehen, sofern keine anderweitigen Informationen vorliegen. Werden uns juristische Unterlagen zur Verfügung gestellt, so berücksichtigen wir diese, nehmen jedoch keine juristische Auslegung diesbezüglich vor. Sofern nicht anders vereinbart, fordern wir keine Informationen beim Grundbuchamt an.
- 4.13 Wir treffen keine Aussagen zur Bonität von Mietern. Außer bei gegenteiliger Information durch den AG gehen wir davon aus, dass der Mieter sich nicht in erheblichem Zahlungsrückstand befindet und dass er seinen Verpflichtungen gemäß Mietvertrag bzw. anderer getroffener Vereinbarungen nachkommt.
- 4.14 Falls wir beauftragt werden, indikative Angaben zu den Wiederherstellungskosten zu machen, sind diese Angaben nur als Richtwert zu betrachten.
- 5 Honorare**
- 5.1 Die vereinbarten Honorare und die Grundlagen zur Ermittlung des Honorars für unsere Leistungen sind dem Vertrag zu entnehmen.
- 5.2 Zusätzlich zu den in Rechnung gestellten Honoraren und Auslagen (zusammen „Entgelt“) hat der AG Umsatzsteuer in der jeweils gesetzlich festgelegten Höhe zu zahlen.
- 5.3 Rechnungen sind innerhalb einer Frist von 14 Tagen nach Rechnungsdatum ohne Abzug fällig und zahlbar. Bei fortgesetzter Beauftragung bzw. bei einer Projektdauer von mehr als drei Monaten sind wir berechtigt, Zwischenrechnungen zu stellen.
- 5.4 Wird zum Zwecke der Kreditsicherheit ein Gutachten erstellt, entsteht unser Entgeltanspruch unabhängig davon, ob der Kredit in Anspruch genommen wird oder ob etwaige auf die Kreditvergabe bezogene Bedingungen erfüllt werden, es sei denn, die Parteien hätten ausdrücklich etwas anderes vereinbart.
- 5.5 Sollte sich der Zweck, zu welchem die Leistung ursprünglich in Auftrag gegeben wurde, ändern und sich in diesem Zusammenhang eine Erhöhung des Haftungsumfanges (vgl. Nr. 11) ergeben, behalten wir uns das Recht vor, ein zusätzliches Honorar zu erheben, welches nach Maßgabe der §§ 315 ff BGB festgesetzt wird.
- 5.6 Kündigt der AG vorzeitig den Vertrag, so bestimmen wir das Entgelt für die bis zum Zeitpunkt der Kündigung erbrachten Leistungen nach billigem Ermessen gemäß § 315 BGB auf der Grundlage der Abrechnungsgrundsätze nach § 649 BGB. Wurde bereits ein Entwurf der schriftlichen Ergebnisse (Berichte, Gut) übermittelt, so ist das ursprünglich vereinbarte Entgelt in voller Höhe zu zahlen.
- 6 Auslagen**
- Erforderliche und sachdienliche Auslagen, die uns entstehen, sind durch den AG zu erstatten. Tatsächlich angefallene Reise- und Pflegekosten nach Aufwand und Kilometergeld werden nach den Lohnsteuerrichtlinien Abschnitt 9 in der jeweils aktuellen Fassung berechnet.
- 7 Zinsen**
- Kommt der AG mit der Zahlung in Verzug, sind wir gemäß § 288 BGB berechtigt, für den Zeitraum des Verzugs Zinsen in der jeweils geltenden gesetzlichen Höhe zu erheben.
- 8 Aufrechnung / Zurückbehaltung**
- Der AG ist zur Aufrechnung und Zurückbehaltung nur berechtigt, wenn die Gegenansprüche unbestritten oder rechtskräftig festgestellt sind. Zur Zurückbehaltung ist der AG jedoch auch wegen Gegenansprüchen aus demselben Vertragsverhältnis berechtigt.
- 9 Interessenkonflikte**
- 9.1 Wir setzen Konfliktmanagementverfahren ein, die verhindern, dass Handlungen für ei-
- 4.7 Without verification, it is assumed that the subject property was appropriately insured both in terms of the potential damages that might occur and for the sum of likely damages.
- 4.8 In accordance with the consistent ruling of German Courts, statements and information made or provided by civil servants or civil representatives may not be considered as being legally binding. Thus, if such statements are taken into account, the application of such statements in the valuation report is without guarantee.
- 4.9 For the purpose of this valuation, it is assumed that the current or a comparable use will last during the remaining economic lifetime of the physical structure as expressed by the capitalisation rate.
- 4.10 We presume stable economic and political conditions.
- 4.11 Rights, charges and restrictions are taken into consideration only to the extent that they have an identifiable influence needing particularly to be taken into account on the investment value of the subject property.
- 4.12 We will rely on the information supplied as being correct and complete. Unless other information is available, we shall assume the absence of unusually onerous restrictions, covenants or other encumbrances. If supplied with legal documentation, we will consider it, but will not take responsibility for the legal interpretation of it. Unless otherwise agreed, we will not obtain information from the Land Registry.
- 4.13 We do not make any statements on the creditworthiness of tenants. Unless informed to the contrary by the client, we will assume that there are no significant arrears and that the tenant is able to meet his obligations under the lease agreement or under other agreements.
- 4.14 In the case that we are instructed to provide an indication of current reinstatement costs, this indication is to be seen as providing initial orientation only.
- 5 Fees**
- 5.1 The fees and the basis of the fees for our services are set out in the contract.
- 5.2 VAT is to be paid by the client at the legally applicable rate in addition to the fees and disbursements invoiced (together “payment”).
- 5.3 Payment is due and payable without allowance within 14 days after the invoice date. In the case of an ongoing instruction or a duration of more than three months, we shall be entitled to submit interim bills.
- 5.4 In the case that valuations are undertaken for loan security purposes, our claim for payment will arise irrespective of the loan being used or of the conditions of the loan agreement being met, unless the parties have agreed otherwise.
- 5.5 If there is a change in the stated purpose for which our services are being commissioned and hence liability increases (see No.11 of the business terms), we reserve the right to charge an additional fee specified in compliance with §§ 315 et seq. of the German Civil Code (BGB).
- 5.6 In the event that the client withdraws from the contract prior to the completion of the services commissioned, the fees charged by us for the services carried out prior to the withdrawal shall be calculated by us in accordance with reasonably exercised discretion pursuant to § 315 of the German Civil Code (BGB) based on the accounting standards as set out in § 649 of the German Civil Code (BGB). In the case that we have already sent the client a draft of the written results (general reports, valuation reports), the client is obliged to pay us the complete fee originally agreed.
- 6 Expenses**
- If, for the purpose of performing the mandate, we incur expenses that in the circumstances may reasonably be considered necessary, the client is obliged to reimburse these expenses. The client is obliged to make reimbursement of actual travelling expenses and subsistence costs calculated on expenditure and car mileage allowance pursuant to Part 9 of the pay-as-you earn income tax guidelines (Lohnsteuerrichtlinien Abschnitt 9) in the respectively relevant version.
- 7 Interest**
- If the client defaults in payment, we shall be entitled to claim default interest for the period of default at the statutory default rate of interest set out in § 288 of the German Civil Code (BGB) in the respectively relevant version.
- 8 Set-Off / Retention**
- Set-off and the right of retention are permissible only if the counterclaims are undisputed or have been declared final and absolute. The client however may refuse the performance owed by him because of counterclaims that are part of the same contractual relationship and owed to him.
- 9 Conflicts of Interest**
- 9.1 We implement conflict management procedures to prevent us from acting for one



nen AG zum Konflikt mit den Interessen eines anderen seiner AG führen. Sollte der AG dennoch einen möglichen Interessenkonflikt feststellen, hat er uns unverzüglich darauf hinzuweisen. Bei einem solchen Konflikt entscheiden wir unter Berücksichtigung des geltenden Rechts, der Vorgaben der zuständigen Behörden und der sachlichen Interessen der beteiligten AG, ob wir den Auftrag weiterhin für beide (z. B. unter Einsatz von getrennten Teams mit der entsprechenden internen Abschottung der Abteilungen – so genannte „Chinese Walls“), nur für einen oder für keinen AG durchführen können. Soweit unserer Meinung nach ein möglicher oder tatsächlicher Interessenkonflikt nicht angemessen bewältigt werden kann, informieren wir den AG unverzüglich und beraten uns mit ihm. Bei Fragen kann der AG uns jederzeit ansprechen.

- 9.2 Wird während einer Auftragsdurchführung ein Interessenkonflikt erkennbar und führt er zur Beendigung der Auftragsbearbeitung, haben wir Anspruch auf einen angemessenen Teil des vereinbarten Entgelts für die bereits erbrachte (Teil-)Leistung.

10 Kündigung

Das ordentliche Kündigungsrecht des AG nach § 649 BGB wird ausgeschlossen. Das Recht der Parteien, den Vertrag aus wichtigem Grund außerordentlich zu kündigen, bleibt unberührt.

11 Haftung

- 11.1 Schadenersatzansprüche sind unabhängig von der Art der Pflichtverletzung, einschließlich unerlaubter Handlungen, ausgeschlossen, soweit nicht vorsätzliches oder grob fahrlässiges Handeln vorliegt.
- 11.2 Bei Verletzung wesentlicher Vertragspflichten haften wir für jede Fahrlässigkeit, jedoch nur bis zur Höhe des vorhersehbaren, vertragstypischen Schadens, höchstens jedoch bis zu einem Gesamtbetrag von 100.000 € je begutachteter Immobilie und bei mehr als 10 aufgrund desselben Auftrags begutachteten Immobilien auf einen Höchst- und Gesamtbetrag von 1 Mio. €. Folgeschäden und mittelbare Schäden, wie z. B. Ansprüche auf entgangenen Gewinn, können nicht verlangt werden, es sei denn, ein von uns garantiertes Beschaffenheitsmerkmal bezweckt gerade, den AG gegen solche Schäden abzusichern, oder aber die Schäden waren vorhersehbar.
- 11.3 Die Haftungsbeschränkungen und -ausschlüsse in 11.1 und 11.2 gelten nicht für Ansprüche, die wegen arglistigen Verhaltens unsererseits entstanden sind, sowie bei einer Haftung für garantierte Beschaffenheitsmerkmale, für Ansprüche nach dem Produkthaftungsgesetz sowie für Schäden aus der Verletzung des Lebens, des Körpers oder der Gesundheit.
- 11.4 Ein einzelner Schadensfall ist auch bezüglich eines aus mehreren Pflichtverletzungen stammenden einheitlichen Schadens gegeben. Der einzelne Schadensfall umfasst sämtliche Folgen einer Pflichtverletzung ohne Rücksicht auf die Entstehungsdaten. Dabei gilt mehrfaches auf gleicher oder gleichartiger Fehlerquelle beruhendes Tun oder Unterlassen als einheitliche Pflichtverletzung, wenn die betreffenden Angelegenheiten miteinander in rechtlichem oder wirtschaftlichem Zusammenhang stehen.
- 11.5 Soweit unsere Haftung ausgeschlossen oder beschränkt ist, gilt dies auch für unsere Angestellten, Arbeitnehmer, Vertreter und Erfüllungsgehilfen.
- 11.6 Unsere Vertragshaftung entfällt, wenn der Anspruchsteller sie nicht längstens innerhalb sechs Monaten nach Kenntnis vom Anspruchsgrund schriftlich uns gegenüber geltend macht.
- 11.7 Vertragliche Schadenersatzansprüche uns gegenüber verjähren, ausgenommen bei vorsätzlicher Verursachung, innerhalb eines Jahres nach Abnahme der Leistung durch den AG.
- 11.8 Unabhängig von den Haftungsbeschränkungen nach 11.1 bis 11.7 ist jede Haftung unsererseits aus einem Vertragsverhältnis auf den Höchst- und Gesamtbetrag von 5 Mio. € für das jeweilige Vertragsverhältnis beschränkt; dies gilt nicht für vorsätzliche oder grob fahrlässig verursachte Haftungsfälle und nicht für Schäden nach dem Produkthaftungsgesetz sowie für Schäden aus der Verletzung des Lebens, des Körpers oder der Gesundheit.
Der AG kann jederzeit eine höhere Haftungssumme von uns erbitten. Wir sagen diese erhöhte Summe Zug um Zug gegen Zahlung der Aufwendungen zu, die wir aufwenden müssen, um die betragsmäßig höhere Summe bei unserem Versicherer abzudecken.

12 Datenschutz

Informationen zum Umgang mit Ihren personenbezogenen Daten, insbesondere zu den Zwecken, für die wir Ihre Daten verarbeiten, sowie Ihren Betroffenenrechten und Ansprechpartnern, finden Sie in unserem Datenschutzhinweis unter <https://data-privacy.realestate.bnpparibas>.

13 Kundenidentifikation

Dem Kunden ist bekannt, dass wir gemäß dem Geldwäschegesetz (GwG) zur Identifikation unserer Kunden verpflichtet sind. Darüber hinaus verpflichtet das GwG den Kunden, uns die dafür notwendigen Informationen und Unterlagen zur Verfügung zu

client in a matter where there is or could be a conflict with the interests of another client for whom we are acting. If the client is aware or becomes aware of a possible conflict of this type, the client is obliged to indicate this conflict to us immediately. In the case that a conflict of this nature arises, we will decide, taking into account the existent law, requirements set by the relevant authorities and the material interests of the clients involved, whether we can continue to act for both parties (e.g. by the use of different teams working separately and apart, so-called "Chinese Walls") for one party only or for neither. In the case that we do not believe that a potential or actual conflict of interest can be managed appropriately, we will inform the client without undue delay and consult with him. Should the client have any queries on this matter, he may contact his contact person at our company at any time.

- 9.2 If during the performance of the mandate a conflict occurs resulting in the termination of the contract, we shall be entitled to demand a reasonable portion of the agreed remuneration for the (partial) performance already effected by us.

10 Termination

The client's right to give notice of termination according to § 649 of the German Civil Code (BGB) is excluded. But the client may terminate the contract for cause without notice for a compelling reason.

11 Liability

- 11.1 Claims for damages irrespective of the nature of the breach of duty, including torts, are excluded, unless the damages caused by us are caused by intent or gross negligence.
- 11.2 If there is a fundamental breach of contract, we shall be liable for all negligence, but our liability shall be limited to foreseeable damages and to damages that are specific for such kind of contract, however not exceeding an aggregate total of 100,000 € per appraised property and in the case of more than 10 properties appraised within the same mandate not exceeding an aggregate total of 1 million €. The client cannot claim indirect and consequential damages, such as lost profits, unless we gave a guarantee of quality, given only to protect the client against such damages or the damages have been foreseeable.
- 11.3 We may not invoke the limitations of liability and exclusions of liability under 11.1 and 11.2 of the business terms if we have acted fraudulently, given a guarantee of quality or if claims pursuant to the Product Liability Act (Produkthaftungsgesetz) as well as damages from injury to life, body or health are concerned.
- 11.4 One single case of damage is deemed to be obtained in relation to a uniform damage resulting from several breaches of duty. The single case of damage comprises all consequences of a breach of duty regardless of their date of origin. Doing or refraining from an act that is based on the same or on similar source of defects shall be deemed to be one single breach of duty if the relevant issues are related legally or in business terms.
- 11.5 To the extent to which our liability is excluded or limited, this also applies to salary earners, employees, agents and persons engaged by us to perform our obligation.
- 11.6 Any contractual liability on our part shall expire if the claimant has not asserted the claim against us within six months after becoming aware of the facts giving rise to the claim.
- 11.7 Contractual damage claims against us, except for claims for damages caused by intent, become statute barred one year after the client accepted the performance.
- 11.8 Not with standing the limitations of liability according to 11.1 to 11.7 of the business terms, any contractual liability on our part is limited to an aggregate total of 5 million € for each contractual relationship. This does not apply for damages caused by intent or gross negligence or for damages pursuant to the Product Liability Act (Produkthaftungsgesetz) or for damages from injury to life, body or health.
The client is entitled to ask us for higher liability coverage at any time. If the client asks for higher liability coverage, we will agree, but only in return for reimbursement of the expenses that we incur for the purpose of providing higher liability coverage (concurrent performance).

12 Data Protection

For information about the handling of your personal data, in particular about the purposes for which we process your data, your rights as a data subject and contacts, please see our Data Protection Notice at <https://data-privacy.realestate.bnpparibas>.

13 Money Laundering Regulations

The client is aware that in accordance with existing law we are obliged to undertake reporting, report keeping and identification procedures. We may be required to verify certain data of our clients. We ask the client to assist us in complying with such



stellen sowie Änderungen, die sich im Laufe der Geschäftsbeziehung ergeben, unverzüglich mitzuteilen.

14 Elektronische Kommunikation

- 14.1 Wir sind dazu berechtigt, per E-Mail, gegebenenfalls auch mit Datenanhängen, zu kommunizieren, es sei denn, der AG weist uns ausdrücklich schriftlich an, eine andere Form der Kommunikation zu nutzen. Im Falle einer solchen Anweisung sind wir berechtigt, uns die entstehenden Mehrkosten zuzüglich eines angemessenen Gemeinkostenzuschlags vom AG erstatten zu lassen.
- 14.2 Erteilt der AG keine Weisung zur Nutzung eines anderen Kommunikationsmittels als E-Mail, akzeptieren beide Parteien die damit verbundenen Risiken (einschließlich Sicherheitsrisiken wie Abfangen, unberechtigter Zugriff auf derartige Kommunikation, Manipulation dieser Kommunikationsform sowie dem Risiko von Viren oder anderen schädlichen Angriffen).

15 Vertraulichkeit / Geistiges Eigentum / Weitergabe an Dritte

- 15.1 Wir verpflichten uns, alle Daten, Informationen, Materialien, Zeichnungen, Artikel und Know-how (nachfolgend „Informationen“), die aufgrund des Auftrags vom AG überlassen wurden, nicht für Zwecke zu verwenden, die nicht im Zusammenhang mit dem Auftrag stehen. Wir bewahren über die Informationen Stillschweigen, es sei denn, sie sind öffentlich zugänglich oder wir ist zur Offenlegung nach dem jeweils geltenden Recht verpflichtet.
- 15.2 Der AG steht dafür ein, dass die im Rahmen des Auftrags von uns gefertigten beruflichen Äußerungen (Gutachten, Entwürfe, Aufstellungen und dergleichen) nur für seine eigenen Zwecke und nur für die Zwecke des Auftrags verwendet werden.
- 15.3 Die Weitergabe von uns getätigter beruflicher Äußerungen (Berichte, Gutachten, Ergebnisse und dergleichen) an einen Dritten ist untersagt.
- 15.4 Für eine Veröffentlichung von uns getätigter beruflicher Äußerungen oder Auszügen daraus gilt 15.3 entsprechend.
- 15.5 Wir bewahren über Inhalt und Ziel des Auftrags sowie über die von uns erarbeiteten Ergebnisse Stillschweigen.
- 15.6 Das Urheberrecht an den beauftragten Leistungen steht uns ohne Einschränkung zu. Der AG ist ausschließlich berechtigt, die von uns getätigten beruflichen Äußerungen zu dem vereinbarten Zweck zu verwenden.
- 15.7 Der AG ist nicht berechtigt, Änderungen an den von uns getätigten urheberrechtlich geschützten beruflichen Äußerungen vorzunehmen.
- 15.8 Die Ausfertigungen der schriftlichen Ergebnisse (Berichte, Gutachten) bleiben bis zur vollständigen Bezahlung des vereinbarten Honorars unser Eigentum.

16 Rechte Dritter und Abtretung

Die Parteien können übertragbare Ansprüche aus dem Vertragsverhältnis nur mit der vorherigen schriftlichen Zustimmung des Vertragspartners an Dritte abtreten. § 354 a) HGB bleibt unberührt.

17 Streitbelegungsverfahren für Verbraucher nach dem VSBG

Im Rahmen des VSBGs (Verbraucherstreitbelegungsgesetz) steht Ihnen die Allgemeine Verbraucherschlichtungsstelle des Zentrums für Schlichtung e.V., Straßburger Straße 8 in 77694 Kehl am Rhein unter www.verbraucher-schlichter.de zur Verfügung. Im Falle einer streitigen Auseinandersetzung mit einem Verbraucher erklären wir uns nicht zur alternativen Streitbelegung nach dem VSBG bereit.

18 Allgemeines

Für den Vertrag, seine Durchführung und die sich hieraus ergebenden Ansprüche gilt ausschließlich deutsches Recht für innerstaatliche Parteien. Ausschließlicher Gerichtsstand für alle Streitigkeiten aus und im Zusammenhang mit dem Vertrag und seiner Durchführung ist Frankfurt am Main.

19 Schlussbemerkung

Die deutsche Version ist allein maßgebend. Die englische Übersetzung ist nicht rechtlich bindend.

requirements. If such information is necessary, the client is obliged to provide the information without undue delay to enable us to adhere to the law.

14 Electronic Communications

- 14.1 We may communicate with the client by electronic mail, sometimes attaching electronic data, unless the client has instructed us expressly and in writing to use some other means of communication. If such instructions are given by the client, the client must pay us the additional costs plus a reasonable addition to cover overheads.
- 14.2 In the case that the client does not instruct us to use any other means of communication rather than electronic mail, both parties accept the inherent risks (including the security risks of interception or unauthorized access to such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices).

15 Confidentiality / Intellectual Property / Transmission to Third Parties

- 15.1 We shall not use data, information, materials, drawings, articles and/or know-how provided to us by the client for the purpose of carrying out the mandate for any purposes that are not associated with the mandate. We are obliged to keep the information confidential unless the information is publicly available or we are obliged to disclose information under any valid law.
- 15.2 The client ensures that the professional statements given by us during the mandate (general reports, valuation reports, results and the like) are used only for his own purposes and only for purposes connected with the mandate.
- 15.3 The transmission of professional statements from us (general reports, valuation reports, results and the like) to third parties is prohibited.
- 15.4 With regard to any publication of professional statements from us or abstracts from such professional statements, No. 15.3 of the business terms shall apply mutatis mutandis.
- 15.5 We are obliged to maintain confidentiality regarding the content and the purpose of the mandate and also regarding the results.
- 15.6 We hold the unrestricted copyright to the instructed services. Our professional statements may be used only by the client and only for the agreed purpose.
- 15.7 The client is not authorized to carry out changes to our copyrightprotected professional statements.
- 15.8 Copies of the written results (general reports, valuation reports) remain our property until fees are paid in full.

16 Third Parties Rights and Assignment

The effectiveness of the assignment of transferable claims to third parties depends on the prior approval of the contracting party. § 354 a) of the German code of commercial law (Handelsgesetzbuch) is unaffected.

17 Dispute Resolution Procedures for Consumers Pursuant to VSBG

The general office for the settlement of consumer disputes (“Allgemeine Verbraucherschlichtungsstelle”) at the Zentrum für Schlichtung e.V., Strassburger Strasse 8 in 77694 Kehl am Rhein, Germany, is available to you at www.verbraucher-schlichter.de in accordance with the German act on alternative dispute resolution for consumer disputes (VSBG). In the event of a dispute with a consumer, we shall not submit to the alternative resolution of such dispute in accordance with the German act on alternative dispute resolution for consumer disputes (VSBG).

18 General

The contract, the execution of the contract and any claims arising from the contract shall be governed solely by German Law if domestic parties are involved. Any dispute arising out of or in connection with the services shall be submitted to the exclusive jurisdiction of the Court of Frankfurt am Main, Germany.

19 Closing Remark

The German version is the only legally binding version. The English version is just a courtesy translation and not legally binding.