



15th September 2014 in Prague

To whom it may concern:

Invesco Real Estate s.r.o. with its seat at Klimentská 46, Prague 1, Czech Republic is happy to confirm SachsenFonds Asset Management s.r.o. has been involved as the accounting firm for our Czech real estate investments with aggregate annual turnover value over 550mio CZK since 2006.

During our cooperation SachsenFonds team proved to possess wide range of professional knowledge, independence and ability to effectively solve difficult and complex issues. Through the years they have always been on time and on budget with their projects for our company, to our full satisfaction.

It gives me a great pleasure to recommend SachsenFonds to your firm with enthusiasm and, if given the opportunity, we would hire them again for future works with full trust.

Sincerely,

A handwritten signature in blue ink, appearing to read "Tomáš Fiala".

Tomáš Fiala

INVESCO Real Estate s.r.o.