

DEPOSITARY AGREEMENT

BETWEEN AND AMONGST

RENPART VASTGOED MANAGEMENT B.V.

AND

RENPART RETAIL XIII C.V.

AND

STICHTING BEWAARDER RENPART VASTGOED

AND

DARWIN DEPOSITARY SERVICES B.V.

APRIL 2015

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This agreement (the "**Agreement**") is made on the date of [30] April 2015

BETWEEN

1. **Renpart Vastgoed Management B.V.**, a limited liability company ("*Besloten Vennootschap*") incorporated and existing under the laws of the Netherlands, having its registered office at Nassaulaan 4, (2514 JS) Den Haag, the Netherlands (hereinafter referred to as the "**Manager**");and
2. **Renpart Retail Beheer XIII B.V.**, a limited liability company ("*Besloten Vennootschap*") incorporated and existing under the laws of the Netherlands having its registered office at Nassaulaan 4, (2514 JS), Den Haag, the Netherlands (hereinafter referred to as "**Renpart Beheer**"), acting in its capacity of general partner of the limited liability partnership ('commanditaire vennootschap') Renpart Retail XIII C.V.; and
3. **Stichting Bewaarder Renpart Vastgoed**, a foundation incorporated and existing under the laws of the Netherlands, having its registered office at Nassaulaan 4, (2514 JS) Den Haag, the Netherlands (hereinafter referred to as the "**Foundation**"); and
4. **Darwin Depository Services B.V.** a limited liability company incorporated and existing under the laws of the Netherlands, with registered office at 101, Barbara Strozzilaan, 1083 HN Amsterdam the Netherlands (hereinafter referred to as "**DDS**"),

WHEREAS:

- A. Renpart Retail XIII C.V. is a closed-end fund organised under the laws of the Netherlands (the "**Fund**") that in accordance with its investment policy as set out in the Fund Documents (as defined below) invests in real estate properties in the Netherlands;
- B. The Fund is an Alternative Investment Fund in the meaning of the AIFMD and the FMSA (as defined hereinafter);
- C. The Manager is a fund manager as defined in section 1:1 of the FMSA, in possession of a license referred to in section 2:65 FMSA, and offering participations in funds to investors in the Netherlands;
- D. The Foundation is, on behalf of the Fund, acting as the legal owner of the real estate properties in which the Fund shall invest;
- E. The Foundation, the Manager, Renpart Beheer and DDS have been engaged in discussions regarding the depository functions and duties to be fulfilled by DDS and the Manager has provided DDS with the information to assess its functions and duties under this Agreement;
- F. DDS has assessed the risks associated with the nature, scale and complexity of the Fund's strategy as well as organisation as required by DDS to devise oversight procedures which are appropriate to the Fund and the assets in which it invests;

- G. The Manager and DDS have entered into a depository services agreement regarding the Fund dated 14 January 2015;
- H. This Agreement shall replace the depository services agreement dated 14 January 2015.

HAVE AGREED AS FOLLOWS:

ARTICLE 1 DEFINITIONS

- 1.1 In this Agreement unless the context otherwise requires the following expressions shall have the following meanings respectively:

"**AFM**" means Stichting Autoriteit Financiële Markten, the Netherlands Authority for the Financial Markets (the regulator in the Netherlands).

"**Agreement**" means this agreement and the schedules hereto.

"**AIF**" means collective investment undertaking, including investment compartments, which raises capital from a number of investors with a view to investing it in accordance with a defined investment policy for the benefit of those investors and which is not covered by Directive 2009/65/EC on undertakings for collective investment in transferable securities (UCITS Directive).

"**AIFMD**" means the Directive 2011/61/EU of the European Parliament and European Council of 8 June 2011 on alternative investment managers as it may be amended from time to time.

"**Assets**" means all assets of the Fund.

"**Authorised Representative(s)**" means any person who is (from time to time) authorised, as satisfactorily evidenced in writing by the Manager to DDS (along with the signature of the Authorised Representative), to give Instructions on behalf of the Manager and in respect of whom DDS has not received written notice from the Manager that such authorisation has been revoked.

"**Bank**" means an entity referred to in section 18 (1) (a) through 18 (1) (c) of Directive 2006/73/EC and which is at least subject to prudential rules and supervision substantially as described in section 16 of Directive 2006/73/EC.

"**BGfo**" means the Decree on Supervision of Market Conduct Financial Firms FMSA ('*Besluit Gedragstoezicht financiële ondernemingen Wft*'), as amended from time to time.

"**Cash Account**" means the account or, as the case may be, any of the accounts designated by the Fund, or failing specific designation by the Fund, held by a Bank in the name of Renpart Beheer in respect of the Fund, inter alia for the purpose of crediting the amounts payable to, and debiting amounts payable by the Fund pursuant to the terms of this Agreement.

"**Custody Assets**" means all of the Fund's Financial instruments that can be physically delivered to a DDS and all of the Fund's Financial instruments that

can be registered in a Financial instruments account opened in DDS' books as referred to in article 21 (8) (a) AIFMD.

"Delegated Regulation" means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012, implementing the AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision as amended from time to time.

"DDS" being the depository according to the definition in the AIFMD.

"Depository Services" means the services to be provided by a DDS pursuant to the AIFMD including but not limited to the services referred to in articles 21 (7), (8) and (9) AIFMD.

"Effective date" means the date of the signing of this Agreement.

"Escalation Procedure" means the procedure referred to in article 9.

"FMSA" means the Dutch Financial Markets Supervision Act (*'Wet op het financieel toezicht'*), as amended from time to time.

"Fund" means Renpart Retail XIII C.V.

"Fund Documents" means the documents concerning the Fund as listed in schedule 1, including all rules applying to the operation of the Fund whether in the form of fund terms and conditions and the project information in respect of the Fund, as amended from time to time and notified to DDS.

"Instruction" means any written instruction (including by way of telefax) or, provided agreed in writing in advance, any oral instructions, believed by DDS in good faith to have been received from the Manager or from an Authorised Representative in compliance with the Manager's resolution, in respect of any of DDS' duties hereunder.

"Law" means any laws, rules and regulations of the Netherlands in respect of the AIFMD, in force from time to time, such as FMSA, the BGfo, and including directly applicable international law, such as the Delegated Regulation and any relevant notices and guidelines of any Dutch, international or supranational competent authority.

"Objects" means all real estate properties in which the Fund has invested;

"Participant" means any investor in the Fund;

"Participations" means the participations in the Fund.

"Parties" means the parties to this Agreement.

1.2 Any reference in this Agreement to a legal structure or entity being 'controlled' by another person shall be a reference to the meaning of that term in sections 89 (3) and 90 (5) Delegated Regulation.

1.3 Any reference to the singular includes the plural and vice versa.

- 1.4 The use of headings and bold italics in this Agreement is for ease of reference only and shall not affect its construction.
- 1.5 The recitals, schedules and annexes to this Agreement shall be considered an integral part of this Agreement.
- 1.6 Unless the context clearly requires otherwise, references in this Agreement shall be references to articles of, and schedules to this Agreement.
- 1.7 Any reference to rights or obligations of the Fund under this Agreement will be deemed to be rights or obligations of Renpart Beheer acting in its capacity of general partner of the Fund. Notwithstanding the previous sentence, the liability of DDS to the Fund hereunder is accepted by the Foundation acting in its capacity as legal owner of the Fund.

ARTICLE 2 APPOINTMENT DDS AS DEPOSITARY

- 2.1 DDS is hereby appointed as the depository ('*bewaarder*') of the Fund as defined in section 1:1 FMSA with effect from the Effective Date.
- 2.2 DDS shall perform all functions and duties of a depository pursuant to the AIFMD in accordance with applicable Law for the benefit of the holders of Participations pursuant to article 4:37f (1) FMSA, as the sole depository. DDS shall be responsible for:
 - (a) ownership verification of the Assets; and
 - (b) the oversight and supervision of the Fund and the management of the Fund by the Manager as set out in article 5.2.

DDS shall not delegate any of the Depository Services.

DDS shall furthermore in general ensure that the cash flows of the Fund are properly monitored in accordance with applicable Law. DDS shall provide oversight services in respect of among other matters that:

- (a) ensure that the sale, issue, re-purchase, redemption and cancellation of Participations are carried out in accordance with applicable Law and the Fund Documents;
 - (b) ensure that the value of the Participations is calculated in accordance with applicable Law and the Fund Documents;
 - (c) carry out instructions from the Manager, unless in its reasonable opinion they conflict with applicable Law and the Fund Documents;
 - (d) ensure that in transactions involving the Assets any consideration is remitted to the Fund within the usual time limits; and
 - (e) ensure that the Fund's income is applied in accordance with applicable Law and the Fund Documents.
- 2.3 According to the Fund Documents currently in force:
 - (a) the objective of the Fund is to invest in commercial real estate properties in the Netherlands;
 - (b) the Fund has invested in five (5) commercial properties in respectively Vlaardingen, Vlissingen, Lisse, Harderwijk and Amsterdam as further specified in the Fund Documents;

- (c) all Objects of the Fund will be legally owned by the Foundation to the benefit of the Fund acting in its capacity as legal owner of the Assets;

If the information referred to in (a) and (c) above is amended or if the investment guidelines included in the Fund Documents are amended, DDS and the Manager shall evaluate the suitability of DDS as depository under the amended Fund Documents and either DDS or the Manager may terminate the appointment of DDS as the depository of the Fund, with due observance of article 14 of this Agreement, if such amendment materially affects the performance of DDS's functions and duties under this Agreement.

- 2.4 The Fund shall not invest in Custody Assets.
- 2.5 DDS shall not assume any liability with respect to Depository Services rendered by any predecessor, if any.
- 2.6 Without limitation and notwithstanding anything in this Agreement to the contrary, to the extent that any term of this Agreement conflicts with any provision of applicable Law, the relevant provision of applicable Law shall override and apply instead of such term.
- 2.7 When carrying out its obligations under this Agreement DDS shall act honestly, fairly, professionally, independently and in the interests of the Fund and the holders of Participations.
- 2.8 Nothing in this Agreement shall limit the liability of DDS to the extent its liability cannot be limited or excluded in accordance with applicable Law.
- 2.9 DDS will not perform any other functions or services in respect of the Fund than those set out in this Agreement.
- 2.10 DDS shall act as depository within the meaning of the AIFMD and shall at all times provide the Depository Services in accordance with the Law. DDS assumes all obligations arising for depositaries under the Law and nothing in this Agreement is intended to diminish or otherwise take anything away from compliance with the Law. Consequently, nothing in this Agreement should be interpreted as an intention of the Parties to agree otherwise. The Law shall at all times prevail over any matter in this Agreement (including any annexes or schedules) which may be contradictory to the Law (in whole or in part).

ARTICLE 3 SAFEKEEPING DUTIES REGARDING OWNERSHIP VERIFICATION

- 3.1 DDS shall verify the ownership of the Assets in respect of the Fund and shall maintain a record of the Assets for which it is satisfied that the Fund, or the Foundation on behalf of the Fund, holds the ownership of the Assets. The assessment whether the Fund holds the ownership, to be carried out at least once per year, shall be based on information or documents provided by the Fund or the Manager and, where available, on external evidence and DDS shall keep such records up-to-date.
- 3.2 The Manager shall at all times and on an on-going basis provide DDS with all relevant information DDS may need to comply with its obligations pursuant to article 3.1 and article 21 (8) AIFMD and the Manager procures that DDS is provided with all relevant information by third parties, including, but not limited to:
- (a) access, without undue delay, to all relevant information it needs in order to perform the ownership verification and record-keeping duties, including relevant information to be provided to DDS by third parties; and
 - (b) all procedures in place to ensure that the Assets may not be assigned, transferred or delivered without DDS having been informed of such transaction and DDS shall have access without undue delay to documentary evidence of each transaction from the relevant third party and the Manager shall procure that the relevant third party, without undue delay, provides DDS with such documentary evidence.
- 3.3 In order to fulfil the duties pursuant to article 3.1, the Manager shall at all times:
- (a) confirm and provide DDS with the appropriate procedures it has implemented in order to verify that the Assets acquired by the Fund it manages are appropriately registered in the name of the Foundation in respect of the Fund; and
 - (b) ensure that all instructions and relevant information related to the Assets are sent to DDS, so that DDS is able to perform its own verification or reconciliation procedure.
- 3.4 DDS may, with the Manager's prior written approval, appoint at the cost of the Fund an independent expert in order to assist it in performing the ownership verification.
- 3.5 Subject to article 9 of the Agreement, DDS will take the steps set out in the Escalation Procedure for situations where an anomaly is detected including notification to the Manager and to the AFM if the situation cannot be clarified, and, as the case may be, or corrected.
- 3.6 Without prejudice to DDS's liability in accordance with applicable Law and the AIFMD, DDS will be deemed to be discharged of its liability in case the required information under this Agreement is not received, is received with undue delay, is inaccurate or erroneous.

ARTICLE 4 CASH ACCOUNTS, MONITORING AND RECONCILIATION

- 4.1 The Manager shall ensure that DDS is at all times provided with all relevant information regarding the Cash Accounts and procure that DDS shall at least be promptly informed as from its appointment and thereafter of:
- (a) all existing Cash Accounts, with a copy of all accounts opening forms and a copy of all cash statements with its business explanation; and
 - (b) any new Cash Account opened by the Fund or Renpart Beheer in respect of the Fund and if such Cash Account is opened with a Bank with which the Fund previously did not have a Cash Account, the reason why the Cash Account has been opened with this Bank.

The Manager shall further, on an ongoing basis, provide such information as DDS reasonably requires to enable DDS to assess whether cash accounts are opened in the name of the Fund or Renpart Beheer in respect of the Fund and that these accounts are included in the reconciliation process.

- 4.2 Renpart Beheer and the Manager confirm that in respect of the Fund they will not open any other cash accounts than Cash Accounts.
- 4.3 The Manager shall ensure that all instructions and information related to any Cash Account opened with a third party are sent or made available to DDS so that DDS is able to perform its own reconciliation procedure.
- 4.4 The Manager shall ensure that all information related to any cash movements on any Cash Account is provided without any delay to DDS. In case of reliance on the data/procedure received from the third party, the Manager shall ensure DDS has direct access to the records of this third party. DDS shall have access to all information satisfactory to DDS in order to comply with its obligation.
- 4.5 In case discrepancies are identified throughout the reconciliation process, DDS shall notify the Manager if an irregularity has not been rectified without undue delay and subsequently the AFM if the situation cannot be clarified and/or, as the case may be, corrected.
- 4.6 The Manager shall ensure that DDS is provided with information about payments made by or on behalf of (prospective) holders of Participations upon the subscription of Participations.
- 4.7 The Manager shall ensure that DDS receives all other relevant information it needs to ensure that the payments are then booked in Cash Accounts.
- 4.8 DDS shall implement effective and proper procedures to reconcile all of the Fund's cash flows and perform such reconciliations when such cash flow movements are recorded by the Manager in the books and accounts kept in respect of the Fund.
- 4.9 DDS shall establish, implement and apply appropriate procedures to identify significant cash flows within the Fund as well as significant in- and outflows to and from the Fund to detect patterns that are not in line with expected cash flows resulting from the daily management of the Fund and those which could be inconsistent with the Fund's operations.

- 4.10 DDS shall as often as it deems necessary, but at least annually, review the adequacy of its procedures referred to in article 4.8 and 4.9.
- 4.11 DDS shall monitor on an on-going basis the outcomes and actions taken as a result of any discrepancies identified by the reconciliation procedures in accordance with section 86 (e) Delegated Regulation, and if an irregularity has not been rectified without undue delay, it will follow the Escalation Procedure.

ARTICLE 5 OVERSIGHT DUTIES

- 5.1 At the time of its appointment DDS has assessed the risks associated with the nature, scale and complexity of the Fund's strategy and the Manager's organisation in order to devise oversight procedures which are appropriate to the Fund and the assets in which it invests and which will be implemented and applied by DDS. Such procedures shall be regularly updated but at least annually.
- 5.2 In performing its oversight duties regarding:
- (a) subscription and redemptions;
 - (b) valuation of Participations;
 - (c) compliance of the Fund and the Manager;
 - (d) timely settlement of transactions; and
 - (e) the Fund's income distribution,
- DDS shall perform ex post controls, and verifications of processes and procedures that are under the responsibility of the Fund and the Manager or an appointed third party. The Escalation Procedure shall apply to situations where potential irregularities are detected in the course of DDS's oversight duties.
- 5.3 Duties regarding subscription and redemptions. In order to comply with article 21(9) (a) AIFMD, DDS shall:
- (a) ensure that the Fund or the Manager or the designated entity has established, implemented and applies an appropriate procedure to:
 - (i) reconcile the subscription orders with the subscription proceeds, and the number of Participations issued with the subscription proceeds received by the Fund;
 - (ii) reconcile the redemption orders with the redemptions paid, and the number of Participations cancelled with the redemptions paid by the Fund; and
 - (iii) verify on a regular basis that the reconciliation procedure is appropriate. For this purpose DDS shall in particular regularly check the consistency between the total number of Participations in the Fund's accounts and the total number of outstanding Participations that appear in the Fund's register.
 - (b) ensure and regularly check that the procedures regarding the sale, issue, repurchase, redemption and cancellation of Participations comply with the applicable Law and with the Fund Documents and verify that these procedures are effectively implemented; and
 - (c) ensure that the frequency of its checks shall be consistent with the frequency of subscriptions and redemptions.

- 5.4 Duties regarding the valuation. In order to comply with the duties regarding the valuation of the Participations, DDS shall be provided by the Manager with the procedures implemented by the Manager or the designated third party to ensure that the valuation of the Assets is calculated in accordance with applicable Law and Fund Documents. The Manager will make available to DDS all accounting records relating to the Fund, and the valuation policies and procedures of the Fund, to enable DDS to ensure that such procedures and policies are effectively implemented and periodically reviewed by the Manager and allow DDS to perform periodic NAV checks.

External valuer. The Manager may appoint an external valuer, provided the external valuer (i) is subject to mandatory professional registration recognised by law or to legal or regulatory provisions or rules of professional conduct, (ii) can provide sufficient professional guarantees to be able to effectively perform the valuation function (the professional guarantees shall be written documents providing sufficient personnel, technical resources, procedures, knowledge and experience. Any registered valuer must include the name of the relevant authority and the relevant rules of professional conduct) and the appointment of the external valuer complies with delegation rules. The external valuer is not allowed to delegate the valuation function to a third party. In the event an external valuer is or will be appointed, the Manager shall inform DDS accordingly and make available to DDS the due diligence performed on such external valuer.

Verification valuer. DDS shall verify that any appointment of an external valuer by the Manager for the purposes of valuing the Participations or the Assets has been made in accordance with section 115i of the BGfo. The Manager shall in accordance with the Law, notify the appointment of an external valuer to the AFM.

- 5.5 Duties regarding the compliance of the Fund and the Manager. In order to comply with article 21 (9) (c) AIFMD, DDS shall set up and implement appropriate procedures – proportionate to the nature, scale and complexity of the Fund - to verify that the Fund and the Manager comply with applicable Laws and the Fund Documents. In particular, DDS shall monitor the Fund's compliance with investment restrictions and leverage limits set in the Fund Documents.
- 5.6 Duties regarding the timely settlement of transactions. In order to comply with article 21 (9) (d) AIFMD, DDS shall set up a procedure to detect any situation where a consideration related to the operations involving any of the Fund's assets is not remitted to the Fund on the payment date or dates agreed in the relevant transaction documents and notify the Manager in such event where the situation has not been remedied request the restitution of such assets from the counter party where possible. If no appropriate action is taken DDS will follow the Escalation Procedure (Schedule 2).

- 5.7 Duties related to the Fund's income distribution
In order to comply with article 21 (9) (e) AIFMD, DDS shall (i) ensure that the net income calculation, once declared by the Manager, is applied in accordance with the Fund Documents and applicable Law (ii) ensure that appropriate measures are taken where the Fund's auditors have expressed reserves on the annual financial statements. The Fund or the Manager shall provide DDS with all information on reserves expressed on the financial statements and (iii) check the completeness and accuracy of the distributions, once they are declared by the Manager, and, where relevant, of performance fees. Where DDS considers that the income calculation has not been performed in compliance with applicable Law or with the Fund Documents it shall notify the Manager, and, as the case may be, or the Fund and ensure that timely remedial action has been taken in the best interest of the holders of Participations.

ARTICLE 6 DUTIES OF THE MANAGER

- 6.1 The Manager shall ensure that all instructions related to the Assets and operations are sent or made available to DDS so that DDS is able to perform its own verification or reconciliation procedure.
- 6.2 The Manager shall ensure that DDS will be provided at all times with all relevant information it needs in order to comply with its obligations under this Agreement, including information to be provided to DDS by third parties.
- 6.3 The Manager shall ensure that DDS is able to have access to the books and perform on-site visits on the premises of the Manager and of those of any service provider appointed by the Fund or the Manager, such as administrators or external valuers and, as the case may be, to review reports and statements of recognised external certifications by qualified independent auditors or other experts in order to ensure the adequacy and relevance of the procedure in place.
- 6.4 The Fund and the Manager shall inform DDS, well in advance, about any change of the investment policy of the Fund.
- 6.5 The Manager shall, without any delay, provide DDS (or procure that DDS is provided) with all information, including, but not limited to:
- (a) minutes of all meetings of holders of Participations;
 - (b) all notices to the holders of Participations;
 - (c) comments of the auditors on the annual financial statements (reserves if any); and
 - (d) annual and semi-annual reports (if applicable).
- 6.6 Upon request of DDS, the Manager shall, without any delay, provide DDS (or procure that DDS is provided) with (i) minutes of agenda items of the board meetings of Renpart Beheer in respect of the Fund and (ii) minutes of agenda items of the Manager to the extent it relates to the Fund.
- 6.7 Upon request of DDS, the Manager shall provide DDS with or give DDS access to all additional documentary evidence regarding the Assets which DDS reasonably needs to perform its services under this Agreement.

ARTICLE 7 GENERAL

- 7.1. The Manager undertakes to cooperate in good faith in order to allow DDS to provide correctly and with due care the services agreed and shall among others provide DDS promptly of any and all contract, agreements, (share) certificate, ownership certificates, contract note, deed, financial or account statements, insurance policies, audit reports, confirmation, legal opinion, tax opinion or any other kind of evidencing documentation, acts or papers reasonably deemed necessary or useful by DDS to evidence a debt, an obligation, a contract, a transaction or the financial situation of the Fund whether or not in relation to the Assets.
- 7.2 The Manager confirms to inform DDS reasonably in advance of any change in the Fund Documents, including the fund terms and conditions governing the Fund, the investment policy and as the case may be, licenses, authorisations, legal proceedings, solvency (including without limitation, suspension of NAV, bankruptcy or any other similar procedure of suspension of payments, merger, winding up, etc.) and more generally of any event or change in the Fund, including the life of the Fund that DDS must reasonably know in order to provide its services in a professional and correct manner. Without limitation, the Fund shall provide DDS with its certified annual financial statement report and external audit report(s), within fifteen (15) days of their issuance.
- 7.3 In general, the Fund and the Manager will inform promptly DDS in case of any change, dismissal or resignation of a director of the Manager, Renpart Beheer or the Foundation, or, if applicable, any other person who determines the daily policies of the Fund.
- 7.4 In order to allow the Manager to review the performance of DDS in respect of its contractual obligations DDS will provide to the Manager information relating to its performance of duties and delegates in the form of reports which are provided on a quarterly basis.

ARTICLE 8 POWERS AND DUTIES OF DDS

- 8.1 All transactions involving the Fund's assets shall be executed or settled solely in accordance with the Instructions, provided that at all times DDS may refrain from acting on any Instructions if it deems such Instructions to be outside the scope of this Agreement, infringe any law or regulation applicable to it, breaches in the reasonable opinion of DDS, the Fund Documents, and/or breach the internal compliance rules of DDS in relation among others to anti-money laundering, certain black listed counterparts, countries or currencies. When refraining from acting on Instructions, DDS shall forthwith notify the Manager of the non-execution of the Instructions by fax or email. The Manager may obtain on request more information about these internal compliance rules and notably the list of the black listed countries or currencies. These internal compliance rules may be amended at any time by DDS, without having to justify and without prior notice.
- 8.2 DDS shall carry out any additional duties as may from time to time be mutually agreed in writing between the Manager and DDS.

ARTICLE 9 ESCALATION PROCEDURE

- 9.1 The Parties agree to the escalation procedure (“**Escalation Procedure**”) as set out in Schedule 2 and each of the Parties shall comply with all proceedings as set out therein.

ARTICLE 10 LIABILITY OF DDS

- 10.1. DDS hereby explicitly accepts the standard of care set out in article 21(10) AIFMD and the liability set out in article 21(12) AIFMD in respect of the provision of the Depository Services and nothing in this Agreement is intended to diminish or otherwise take anything away from compliance with the Law. The liability of DDS will be a liability to the Fund and not to the Manager.
- 10.2. The provisions of this Agreement shall not apply to the extent that they conflict with DDS's standard of care and liability under the Law.
- 10.3. DDS shall not be liable for any loss resulting from the choice of investment made in compliance with the Instructions unless it acts grossly negligent or in case of wilful misconduct or default of the latter and within the limits thereof.
- 10.4. DDS may rely in the performance of its duties under this Agreement and without liability on its part, upon any Instructions reasonably believed by it in good faith to be given by the Authorised Representative(s) or the Manager. DDS shall not be liable for the fraudulent use by a third party of the signature of an Authorised Representative(s) of the Fund, whether such signature be authentic or forged excluding and to the extent DDS should reasonably have been aware of such fraudulent use.
- 10.5. Except as provided otherwise in this Agreement, DDS shall have no liability for any losses or damages incurred by the Fund or its Participants that are caused by an event of force majeure.
- 10.6. To the fullest extent permitted by the Law, and despite any other provision in this Agreement, the total liability of DDS under this Agreement will not exceed the Fund's damages at the time the loss was discovered. To the extent permitted by the AIFMD, it will not in any circumstances include indemnification of indirect, incidental, special, or consequential damages and damages for loss of profits, revenue or savings (actual or anticipated), economic loss, loss of data or loss of goodwill or other similar measures (whether or not either party knew of the possibility of such damage or such damage was otherwise foreseeable).
- 10.7. Notwithstanding anything to the contrary, DDS shall have no other duties than those expressly provided by the Law or this Agreement.

ARTICLE 11 DDS RIGHTS

- 11.1. DDS may, at any time, obtain with the prior written consent of the Manager advice at the expense of the Fund in the event it is in doubt as to any action to be or not to be taken by it.
- 11.2. DDS shall not be required to take any legal action hereunder unless fully indemnified to its reasonable satisfaction for costs and liabilities; if the Manager requires DDS in any capacity to take any action which in the opinion of DDS as depositary might make DDS liable for the payment of money or liable in any

other way. DDS shall be kept indemnified in any reasonable amount and form satisfactory to it as a prerequisite to taking such action.

- 11.3. The Fund will indemnify and hold harmless DDS from any and all costs, liabilities, losses and damages (including but not limited to fees of counsel) incurred for which DDS is not liable pursuant to the Law or this Agreement, and arising out of any action taken or omitted by DDS hereunder or under any Instructions including but not limited to liabilities, losses, damages, costs and expenses arising as a result of any taxes or other governmental charges, and any expenses related thereto, which may be imposed or assessed with respect to any Assets and/or rights corresponding thereto.

Any indemnification to which DDS is entitled will also extend to the benefit of its officers and directors, it being understood that such indemnification will only apply if the conditions for such indemnification as set out above in this article 11.3 have been fulfilled and such indemnification will not apply if DDS is liable pursuant to the Law or this Agreement.

- 11.4. DDS is authorised to maintain all accounts, registers, corporate books and other documents on computer records and to produce at any time during the course of legal processing, copies or reproductions of these documents made by photographic, photostatic or data processing procedures as judicial proof.

ARTICLE 12 AML OBLIGATIONS: CONFLICTS OF INTEREST

- 12.1 The Manager and DDS hereby represent, warrant and confirm to each of the other Parties to this Agreement that it is, and while this Agreement is in force will continue to be, in compliance with all requirements of the AIFMD applicable to it, and in particular (but without limitation of the generality of the foregoing) in compliance with all applicable legal and regulatory requirements regarding the prevention of money laundering and the prevention of the financing of terrorism. Should this change any party agrees to notify the others as soon as practical.

- 12.2 The Manager shall provide to DDS details of its internal procedures and access to records relating to anti-money laundering processes, and the prevention of terrorist financing, which form part of the Manager's due diligence process and ongoing monitoring programme.

- 12.3 Both the Fund and the Manager acknowledge that DDS has arrangements in place to manage conflicts of interest. If the arrangements are not sufficient to ensure, with reasonable confidence on DDS's part, that risks of damage to the Fund will be prevented, DDS shall clearly disclose the general nature and/or the sources of the conflict of interest to the Fund and the Manager before undertaking the relevant business with or for the Fund. None of the services of DDS under this Agreement is to be provided on an exclusive basis.

ARTICLE 13 FEES AND EXPENSES

- 13.1 For the rendering of its services as set out in this Agreement, DDS shall be entitled to charge to the Fund the fees as provided in Schedule 3 or as otherwise agreed from time to time between the Fund or the Manager and DDS.
- 13.2 Fees, costs and/or expenses charged by DDS to the Fund pursuant to article 13.1, shall be paid by the Fund to DDS in the manner and within the time period as provided for in Schedule 3.

ARTICLE 14 TERMINATION

- 14.1 This Agreement shall become effective as from the Effective Date and shall continue and remain in force until it is terminated in accordance with its provisions.
- 14.2 Each of the Parties shall be permitted to terminate this Agreement at any time upon three (3) calendar months' written notice to the other Parties provided that:
- (a) termination of the Agreement with immediate effect is permitted in the event of a breach by one of the other Parties to this Agreement of any clause or obligation contained in this Agreement or the Fund Documents attached hereto which breach shall not have been remedied within thirty (30) days of written notice thereof;
 - (b) termination of the Agreement with immediate effect is permitted in the event one of the other Parties to this Agreement is being declared bankrupt or becoming subject to a similar procedure of compulsory liquidation;
 - (c) termination of the Agreement with immediate effect is permitted by DDS in the event (i) the Fund or Manager, after the Escalation Procedure has been followed without success, fails to comply with the obligations under this Agreement; (ii) the Fund or Manager being in material and on-going breach of its obligations under the laws and regulations on financial market supervision; or (iii) the Fund or Manager fails to timely pay the fees pursuant to article 13.

However, in each case the termination is subject to the temporary continuation of this Agreement as described in article 14.3.

- 14.3. In the case of termination of the Agreement pursuant to article 14.2, the Parties will notify the AFM hereof and DDS shall continue to act as depositary thereafter for such period as may be necessary for the appointment of a new depositary. Failing the appointment of a new depositary within sixty days after the termination of the Agreement, the Manager shall, upon first demand of DDS, convene a meeting of holders of Participations (to be held as soon as legally possible) in order to request the holders of Participations to decide upon appropriate measures ensuring the release of DDS from its function as depositary of the Fund.
- 14.4. In the case of termination of the Agreement, DDS shall deliver or cause to be delivered all relevant documents available in electronic format via email and

where appropriate in physical format, to any succeeding depository at reasonable costs, expenses and prevailing rates applicable to DDS at that time. DDS will not suspend the performance of its obligations under this article 14.4 on the ground that fees, costs or expenses have not been paid.

ARTICLE 15 NOTICES

15.1. Any notice to be given hereunder, except if agreed otherwise, shall be given by registered letter, by swift or by fax or by delivering the same by hand; such notice shall be addressed, dispatched or delivered (as the case may be) to the principal place of business for the time being of the party to whom it is addressed. A copy of such notices should be send by email.

15.2. If to the Fund to:

Renpart Retail XIII Beheer B.V.
Nassaulaan 4
2514 JS Den Haag, the Netherlands

Attn. Mr. H.O.M. de Wolf
Tel: +31 70 3180055
E-mail: dewolf@renpart.nl

If to the Manager to:

Renpart Vastgoed Management B.V.
Nassaulaan 4
2514 JS Den Haag, the Netherlands

Attn: Mr H.O.M. de Wolf
Tel: +31 70 3180055
E-mail: dewolf@renpart.nl

If to the Foundation to:

Stichting Bewaarder Renpart Vastgoed
Nassaulaan 4
2514 JS Den Haag, the Netherlands

Attn. Mr. C.M.A. Bosman
Tel. [REDACTED]
Email: [REDACTED]

With copy to:

Renpart Retail XIII Beheer B.V.
Nassaulaan 4
2514 JS Den Haag, the Netherlands

Attn: Mr. H.O.M. de Wolf
Tel: +31 70 3180055
E-mail: dewolf@renpart.nl

If to DDS to:

Darwin Depository Services B.V.
Barbara Strozilaan 101
1083 HN Amsterdam, the Netherlands

Attn. Mr. P. van Schaik
Tel: +31 20 2402576
E-mail: info@darwindepository.com

- 15.3. Any notice as provided in this clause shall be deemed to have been given upon receipt.

ARTICLE 16 CONFIDENTIALITY

- 16.1 The Parties shall during the course of this Agreement and following its termination maintain and preserve the utmost confidentiality in relation to all confidential information regarding the Fund and/or the business of the other party hereto and shall not without prior written consent of the relevant party make such confidential information available to any person in any form.
- 16.2 These obligations shall not impair the ability of competent authorities to have access to the relevant documents and information nor shall the Parties be impaired to disclose confidential information to the competent authorities or holders of Participations to the extent such disclosure is required in accordance with the Law.

ARTICLE 17 MISCELLANEOUS

- 17.1 The Parties agree to review this Agreement and to negotiate in good faith reasonable and appropriate amendments as soon as practical possible after the first anniversary of this Agreement in order to cover in this Agreement any changes in applicable Law or market practice as applied by the AFM.
- 17.2 No provision of this Agreement may be changed, waived, discharged or discontinued, except by an instrument in writing signed by or on behalf of all Parties.
- 17.3 Without prejudice to the right of each of the Parties hereto to enforce this Agreement or to claim damages in connection with the performance under this Agreement, none of the Parties hereto shall do or commit any act, matter or thing which would or might prejudice or bring into disrepute in any matter the business or reputation of either of the Parties or any director of any such party.
- 17.4 If any provision of this Agreement is or becomes prohibited or unenforceable in any jurisdiction, that shall not affect the validity or the enforceability of any other provisions thereof or affect the validity or enforceability of such provision in any other jurisdiction. The prohibited or unenforceable provisions shall be replaced by new provisions reflecting the initial intention of the contracting Parties.
- 17.5 This Agreement embodies the entire agreement, including all of its schedules of the Parties hereto and cannot be altered, amended, supplemented or any provisions waived except by written agreement of the Parties. In case this agreement conflicts with provisions in the schedules or with provisions in any

other agreement between the Parties to this Agreement, the provisions in this agreement will prevail.

17.6 DDS shall be free to provide similar services to (or engage in other activities with) others on such terms as it may arrange and to retain for its own use and benefit fees or other monies payable for its doing so. DDS shall not be deemed to be affected with notice of, or to be under any duty to disclose to the Fund or the Manager, any fact or thing which may come into its notice or the notice of any employee or agent of it in the course of DDS rendering similar services to others or in the course of its business in any other capacity or any manner whatsoever otherwise than in the course of carrying out its duties under this Agreement.

17.7 The Manager and DDS have terminated the depositary services agreement dated 14 January 2015 as per the Effective Date.

ARTICLE 18 LAWS AND FORUM

18.1 This Agreement shall be governed in all respects exclusively by the laws of the Netherlands. The competent courts in Amsterdam, the Netherlands, shall have exclusive jurisdiction to settle any dispute arising from or connected with this Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first written above.

RENPART VASTGOED MANAGEMENT B.V.

[signed: H.O.M. de Wolf]

[signed: A.W.J. Kempers]

By:
Title:

By:
Title:

RENPART RETAIL XIII BEHEER B.V.

General partner of Renpart Retail XIII C.V.

[signed: H.O.M. de Wolf]

[signed: A.W.J. Kempers]

By:
Title:

By:
Title:

STICHTING BEWAARDER RENPART VASTGOED

[signed: C.M.A. Bosman]

[signed: H.J.Ph. Risch]

By:
Title:

By:
Title:

DARWIN DEPOSITARY SERVICES B.V.

[signed: P.H.M.M. van Schaik]

[signed: F. Hand]

By:
Title:

By:
Title:

SCHEDULE 1 **FUND DOCUMENTS**

- 1) PROJECTINFORMATIE RENPART RETAIL XIII C.V.
- 2) HERZIENE OVEREENKOMST VAN COMMANDITAIRE VENNOOTSCHAP
DATED 18 JANUARI 2013

SCHEDULE 2 ESCALATION PROCEDURE

1. In order to initiate the Escalation Procedure, DDS shall notify the Manager in writing. Such notification should include all relevant information with regards to the issue at hand, containing at least:
 - (a) a summary of the issue at hand leading to the initiation of the Escalation Procedure;
 - (b) all relevant related documentation (e.g. prior e-mail correspondence) together with references to the relevant provisions of the Fund Documents.

2. The Manager shall revert to DDS within three (3) Business Days following receipt of the notification referred to in paragraph 1 above with a view to resolving the issue which has led to the initiation of the Escalation Procedure. If the Manager fails to respond or following the response of the Fund Manager, the issue fails to be resolved in the reasonable view of DDS, the escalation steps set out below shall be followed.

3. Meeting
 - (a) A representative of DDS and a representative of the Manager shall meet as soon as possible within five (5) Business days from the expiry of the period referred to in paragraph 2 above to discuss the unsolved issue.
 - (b) If no resolution can be reached among the respective representatives with regards to the relevant issue, these parties should proceed with the following step.

4. AFM Notification

DDS will inform the Manager in writing of its intention to escalate the issue by notification to the AFM and may then so notify the AFM.

Notwithstanding the steps set out in this Schedule 2, DDS may notify the AFM at any time if according to DDS's reasonable opinion and acting in the best interest of the Fund and its holders of Participations, circumstances so dictate.

SCHEDULE 3 FEE SCHEDULE AND PAYMENT CONDITIONS

For rendering the services under the Agreement, DDS is entitled to charge the Fund the following fees:

- (A) For the Depository Services an annual amount of [REDACTED] payable quarterly in advance. The first payment will be due upon signing of the Agreement, but settled with the payment under the depository agreement between the Manager and DDS of 14 January 2015.
- (B) In addition (i) an amount of [REDACTED] for each investment or divestment made by the Fund.
- (C) DDS shall pay all of its own expenses arising from the performance of the services under this agreement. Notwithstanding any reasonable third party expenses incurred by DDS in connection with the performance of its services under this agreement, provided the Manager has given its written prior approval, not to be unreasonably withheld to incur these costs.
- (D) All amounts are excluding VAT. It is agreed that VAT will be due and payable by the Funds when DDS is legally required to levy VAT on services rendered.
- (E) All amounts are due and payable upon 30 days after receipt of the invoice.

ADDENDUM AGREEMENT

This Addendum agreement (the "**Agreement**") is made on 23 February 2016

BETWEEN

1. **Renpart Vastgoed Management B.V.**, a limited liability company incorporated and existing under the laws of the Netherlands, having its registered office at 4, Nassaulaan, 2514 JS Den Haag, The Netherlands (hereinafter referred to as the "**Manager**");

And

2. **Stichting Bewaarder Renpart Vastgoed**, a foundation incorporated and existing under the laws of the Netherlands, having its registered office at 4, Nassaulaan, 2514 JS Den Haag, The Netherlands (hereinafter referred to as the "**Foundation**");

And

3. **Renpart Retail XIII Beheer B.V.**, a limited liability company incorporated and existing under the laws of the Netherlands having its registered office at 4, Nassaulaan, 2514 JS, Den Haag, the Netherlands acting in its capacity of general partner of the limited liability partnership ("commanditaire vennootschap") Renpart Retail XIII C.V.;

And

4. **Darwin Depositary Services B.V.** a limited liability company incorporated and existing under the laws of the Netherlands, having its registered office at 101, Barbara Strozziilaan, 1083 HN Amsterdam, the Netherlands, (hereinafter referred to as "**Darwin**");

And

5. **Renpart Retail XIII Bewaar B.V.**, a limited liability company incorporated and existing under the laws of the Netherlands, having its registered office at 4, Nassaulaan, 2514 JS 's Gravenhage, The Netherlands, (hereinafter referred to as "**XIII Bewaar**");

hereinafter collectively referred to as the "**Parties**";

WHEREAS:

- A. The Parties 1 up to and including 4 above have entered into a depositary agreement regarding the Fund dated 30 April 2015 ("**Depositary Agreement**");
- B. Due to a reorganisation, the Foundation has transferred its activities as depositary ("**activiteiten als juridisch bewaarder**") on behalf of Renpart Retail XIII C.V. (the "**Fund**") to XIII Bewaar, subject to the terms and conditions as set out in the notarial deed dated 24 December 2015 (Annex 1);
- C. By entering into this Addendum Agreement, the Parties wish to confirm the replacement of the Foundation by XIII Bewaar as a party to the Depositary Agreement;
- D. The Parties confirm that all other terms and conditions as set out in the Depositary Agreement remain valid and enforceable to the parties thereto;

HAVE AGREED AS FOLLOWS:

ARTICLE 1 REPLACEMENT OF THE FOUNDATION

- 1.1 The Parties hereby agree to the replacement of the Foundation by XIII Bewaar as party to the Depositary agreement.
- 1.2 XIII Bewaar assumes all rights and obligations of the Foundation under the Depositary Agreement as per 24 December 2015.
- 1.3 No further amendments are being made by the Parties and the Parties (excluding the Foundation) agree that all other terms and conditions of the Depositary Agreement remain applicable to them.

ARTICLE 2 ACKNOWLEDGEMENT

- 2.1 The Parties acknowledge that the name of party 3 was misspelled on page 3 in the Depositary Agreement and should be read as Renpart Retail XIII Beheer B.V.

ARTICLE 3 LAWS AND FORUM

- 3.1 This Addendum Agreement shall exclusively be governed in all respects by the laws of the Netherlands. Any dispute in relation to this Addendum Agreement shall be brought before the competent court in Amsterdam, the Netherlands.

IN WITNESS WHEREOF, the parties hereto have caused this Addendum Agreement to be executed on the first date written above.

RENPART VASTGOED MANAGEMENT B.V.

[signed: H.O.M. de Wolf]

[signed: A.W.J. Kempers]

By:
Title:

By:
Title:

STICHTING BEWAARDER RENPART VASTGOED

[signed: H.O.M. de Wolf]

[signed: A.W.J. Kempers]

By:
Title:

By:
Title:

RENPART RETAIL XIII BEHEER B.V.

[signed: H.O.M. de Wolf]

By:
Title:

[signed: A.W.J. Kempers]

By:
Title:

DARWIN DEPOSITARY SERVICES B.V.

[signed: F. Hand]

By:
Title:

[signed: P.H.W.M. van Schaik]

By:
Title:

RENPART RETAIL XIII BEWAAR B.V.

[signed: H.O.M. de Wolf]

By:
Title:

[signed: A.W.J. Kempers]

By:
Title: