

The Association of Real Estate Funds

Confidentiality Clause – Self Certification Reviews

Please could you confirm that you and your colleagues, who will undertake the reviews, will treat confidential information you receive from members in the same manner as we expect Committee members to do so in AREF's Articles of Association.

- 1.1 By accepting their appointment the Code Compliance Reviewer(s) shall be deemed to have undertaken to AREF (for the benefit of itself and each of its members) that:
 - 1.1.1 Confidential Information will be kept safe in a secure place and properly protected against theft, loss and unauthorised access (including, but not limited to, access by electronic means);
 - 1.1.2 Confidential Information will be kept secret and confidential and that it will procure that, without the Company's prior written consent, no Confidential Information will be disclosed by the Code Compliance Reviewer (save to the extent that it is required to be disclosed by law or by any competent judicial or regulatory authority or by any recognised investment exchange (subject to section 1.3) or is otherwise disclosed in accordance with section 1.1.4);
 - 1.1.3 Confidential Information will not be used by the Code Compliance Reviews for any purpose other than for reviewing the funds' compliance with AREF's Code of Practice. In particular, no Code Compliance Reviewer shall be permitted to use the Confidential Information to obtain a commercial, trading, investment, financial or other advantage over AREF or any of its members or otherwise use it to the detriment of AREF, or any of the AREF's members;
 - 1.1.4 It will procure that the Code Compliance Reviewer shall:
 - (a) at any time on written notice from AREF; or
 - (b) without request, immediately on ceasing to be a Code Compliance Reviewer (howsoever caused), use their best endeavours to procure either (i) the return to AREF of all Confidential Information supplied or disclosed to or received by that Code Compliance Reviewer and any written record (recorded in any medium) of such Confidential Information (without keeping any copies, extracts or other reproductions thereof) or (ii) the destruction of the same and, in either case, that Code Compliance Reviewer shall provide AREF with a declaration made after due and careful enquiry certifying that they have complied with their obligations under this article.

- 1.2 The undertakings in article 1.1 shall not apply to information which:
 - 1.2.1 a Code Compliance Reviewer can demonstrate was lawfully in their possession at the time of disclosure to them and which they acquired otherwise than from AREF;
 - 1.2.2 a Code Compliance Reviewer can demonstrate was otherwise generally known in the public domain at the time of disclosure to them; or
 - 1.2.3 becomes generally known in the public domain other than as a result of disclosure by a Code Compliance Reviewer.
- 1.3 If any proceedings are commenced or any action is taken which could result in a Code Compliance Reviewer becoming required to disclose Confidential Information, they shall promptly notify AREF in writing of such proceedings or action and will take all reasonable steps to resist or avoid being required to make such disclosure (including all steps that AREF may reasonably request) and the Code Compliance Reviewer shall keep the Company fully and promptly informed of all matters and developments relating thereto. If (despite taking such steps) a Code Compliance Reviewer is required to disclose Confidential Information to any third party, that Code Compliance Reviewer shall disclose it only to such third party and shall seek to disclose only the minimum amount of information consistent with them satisfying such requirement. Furthermore, the Code Compliance Reviewer will give AREF prior written notice of the Confidential Information they propose to disclose (containing a copy of the proposed disclosure) and the Code Compliance Reviewer shall take into account any reasonable comments AREF may have in relation to the contents of the proposed disclosure.