

2nd January 2014

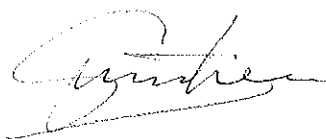
Dear NOVO Team,

The Valad team appreciates the hard work and long hours you put into delivering a working system for our business. The project deadlines could not have been achieved without your responsiveness and commitment. Overall, it was a successful implementation.

Our property management and accounting teams were able to use the system to perform their business functions adequately from the scheduled live date onwards and critical issues during the implementation phase were dealt with in a timely manner. Occasionally the suggested solutions to issues raised were not clear and some issues took longer to resolve than anticipated but ultimately all identified issues were resolved by both teams adopting a flexible, collaborative approach. There were some parts of the project where your technical experiences were limited e.g. data import into JD Edwards, however, you were able to overcome the problems and successfully develop a fully operational interface on a very short timescale. The NOVO team and solution on balance have lived up to our expectations and proved that NOVO was the right choice for Valad.

Thank you for your help. We look forward to continue working with you and forming a closer partnership in the future.

Yours sincerely,



Simon Lee

Head of Information Systems Europe

Valad Europe