

# CONDENSED VALUATION REPORT

3 mixed-use properties located in the following cities in Poland:  
Katowice, Warsaw, Wrocław

Prepared for:

*Globalworth Real Estate Investments Limited, J.P. Morgan Securities plc and  
Panmure Gordon (UK) Limited*

**Date of Valuation: 31 March 2021**

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# 1

## VALUATION REPORT

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# VALUATION REPORT



CBRE Sp. z o.o.

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<b>Report Date</b>	25 May 2021
<b>Addressee</b>	<p>The Directors</p> <p>Globalworth Real Estate Investments Limited Anson Court La Route des Camps St Martin Guernsey GY4 6AD (referred to as “the Company”)</p> <p>and</p> <p>J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom (in its capacity as Financial Adviser to the Company)</p> <p>and</p> <p>Panmure Gordon (UK) Limited One New Change London EC4M 9AF United Kingdom (in their capacity as Rule 3 Adviser under the UK Takeover Code to the Company)</p> <p>(and the above collectively referred to as “the Addresses”)</p>
<b>The Properties</b>	<p>3 mixed-use properties in Poland, as below:</p> <ol style="list-style-type: none"><li>1. Renoma, 40 Świdnicka Street, Wrocław,</li><li>2. Supersam, 6A Piotra Skargi Street, Katowice,</li><li>3. Hala Koszyki, 61-65 Koszykowa Street, Warsaw.</li></ol>
<b>Property Description</b>	3 mixed-use buildings combining retail and office functions

<b>Ownership Purpose</b>	Investment and Development
<b>Instruction</b>	To value without re-inspection the unencumbered perpetual usufruct interests (and minor freehold-equivalent interest) in the Properties on the basis of Market Value as at the Valuation Date in accordance with the terms of engagement entered into between CBRE and the Addressees dated 24 May 2021.
<b>Valuation Date</b>	31 March 2021
<b>Currency Exchange Rate</b>	We have adopted in our valuation the currency exchange rate from the date of valuation: EUR 1 = PLN 4.6603, according to the National Bank of Poland.
<b>Capacity of Valuer</b>	External Valuer, as defined in the RICS Valuation – Global Standards 2020.
<b>Purpose</b>	<p>The Valuation has been prepared for a Regulated Purpose as defined in the RICS Valuation – Global Standards 2020 (the “Red Book”). We understand that our valuation report and the Appendices to it (together the “Valuation Report”) is required for the purposes of inclusion in a circular to be issued by the Company pursuant to Rule 29 of the City Code on Takeovers and Mergers issued by the United Kingdom’s Panel on Takeovers and Mergers (the “Takeover Code”) in relation to a cash offer by CPI Property Group S.A. and Aroundtown S.A. through Zakiono Enterprises Ltd (“Zakiono”) for the entire issued and to be issues share capital in the Company not already held (or agreed to be acquired by) Zakiano as announced on 14 April 2021.</p> <p>In accordance with the Red Book we have made certain disclosures in connection with this valuation instruction and our relationship with the Company and the Offerors.</p>
<b>Market Value</b>	<p><b>EUR 271,060,000</b> (TWO HUNDRED AND SEVENTY ONE MILLION AND SIXTY THOUSAND EUROS) exclusive of VAT and purchaser’s costs.</p> <p>We have valued the Properties individually and no account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio was to be marketed simultaneously, either in lots or as a whole.</p> <p>Our opinion of Market Value is based upon the Scope of Work and Valuation Assumptions attached, and has been primarily derived using comparable recent market</p>

transactions on arm's length terms.

We are required to show the split of values between freehold-equivalent and perpetual usufruct property, and properties held for investment and those in the course of development and to report the following categories of property separately.

Property Type	RPU (land)* / Freehold (building)	No of properties
Value of Investment Properties	EUR 168,420,000	2
Value of Development Properties	EUR 102,640,000	1
<b>Total</b>	<b>EUR 271,060,000</b>	<b>3</b>

\*.includes 1 property with minority areas of freehold land

A detailed breakdown of individual property values is presented in Appendix A.

## Novel Corona Virus (COVID-19)

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11 March 2020, continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel, movement and operational restrictions have been implemented by many countries. In some cases, "lockdowns" have been applied – in varying degrees – to reflect further 'waves' of COVID-19. While these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. Nevertheless, as at the valuation date, property markets are mostly functioning again, with transaction volumes and other relevant evidence at levels where enough market evidence exists upon which to base opinions of value. Accordingly – and for the avoidance of doubt – our valuation is not reported as being subject to 'material valuation uncertainty', as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

For the avoidance of doubt this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19, we highlight the importance of the valuation date.

In the case of **development** valuations, we would draw your attention to the fact that, even in normal market conditions, the residual method of valuation is very sensitive to changes in key inputs, with small changes in variables (such as the timing of the development, finance/construction costs and sales rates) having a disproportionate effect on value. Consequently, in the current extraordinary market conditions – with construction costs increasing, supply and timing issues, fluctuating finance rates, uncertain marketing periods and a lack of recent comparables – it is inevitable that there is even greater uncertainty, with residual values being susceptible to much more variance than normal.

### **Rental Income**

The valuation we have provided reflects the rental income as at the date of valuation, as set out within this report, which you have confirmed to be correct and comprehensive. It also reflects any issues concerning the anticipated cash-flow that you have advised us of, as set out within this report. Given the uncertainties relating to the COVID-19 virus and the current restrictions on business activities, it is likely that there will be significant rental defaults and/or insolvencies leading to voids and a resulting shortfall in rental income. Should this occur, there will be a negative impact on the values of the subject properties.

### **Report Format**

Appendix A of this Valuation Report contains short summary of the property details of the Properties and provides key valuation metrics. This report consists of 24 pages.

### **Compliance with Valuation Standards**

The valuation has been prepared in accordance with the Royal Institution of Chartered Surveyors RICS Valuation – Global Standards 2020. The property details on which each valuation is based are as set out in this report.

The valuations are compliant with Rule 29 of the Takeover Code.

We confirm that we have sufficient current local and national knowledge of the particular property market involved and have the skills and understanding to undertake the valuation competently. Where the knowledge and skill requirements of The Red Book have been met in aggregate by more than one valuer within CBRE, we confirm that a list of those valuers has been retained within the working papers, together with confirmation that each named valuer complies with the requirements of The Red Book.

This Valuation is a profession opinion and is expressly not intended to serve as a warranty assurance or guarantee of

any particular value of the subject properties. Other valuers may reach different conclusions as to the value of the subject properties. This Valuation Report is for the sole purpose of providing the intended user with the Valuer's independent professional opinion of the value of the subject properties as at the Valuation Date.

### **Assumptions**

The property details on which each valuation is based are as set out in this report. We have made various assumptions as to tenure, letting, town planning, and the condition and repair of buildings and sites – including ground and groundwater contamination – as set out below.

If any of the information or assumptions on which the valuation is based are subsequently found to be incorrect, the valuation figures may also be incorrect and should be reconsidered.

### **Variation from Standard Assumptions**

No

### **Desktop Valuations**

The subject properties have been valued without re-inspection. Where Properties have not been re-inspected, it cannot be precluded that there may be matters material to the values of the properties of which CBRE is not aware.

### **Development Property**

Renoma has been valued on the *Residual (Development Appraisal) Method*. This is the commonly practised method of valuing development property, whereby the estimated total costs of realising the proposed development (including construction costs, fees and other on-costs, contingencies, costs of finance and developer's profit) are deducted from the gross development value of the completed project to determine the residual value.

It should be noted that values derived from a Residual Development Appraisal calculation are extremely sensitive to minor changes in any of the inputs. Whilst we have checked the information provided to us against available sources of information and provided for a level of profit which in our opinion reflects the level of risk inherent in the project, unforeseen events such as delays in timing, minor market movements etc. can have a disproportionate effect on the resulting value. Should information which we were not made aware of at the time of the valuation subsequently come to light which changes our view on any of the input variables adopted, then the value reported is subject to change and we reserve the right to amend our valuation



figures accordingly.

**Market Conditions** The values stated in this Valuation Report represent our objective opinion of Market Value in accordance with the definition set out above as at the Valuation Date. Amongst other things, this assumes that the Properties had been properly marketed and that exchange of contracts took place on this date.

**Valuer** The Properties have been valued by a valuer who is qualified for the purpose of the valuation in accordance with the RICS Valuation – Global Standards 2020 (The Red Book).

**Independence** The total fees, including the fee for this assignment, earned by CBRE Sp. z o.o. (or other companies forming part of the same group of companies within Poland) from the Addressee (or other companies forming part of the same group of companies) are less than 5.0% of the total revenues.

It is not anticipated that the situation will change in the financial year to 31 December 2021.

We confirm that we do not have any material interest in the Company or the Properties.

**Disclosure** In accordance with the Red Book we make the following disclosures of our previous involvement with the Properties and the Company (including subsidiaries or affiliates):

- We have valued the three subject properties on a biannual basis for financial reporting purposes for GPRE Management Sp. z o.o. since 30 June 2018, together with other properties held by GPRE Management Sp. z o.o.;
- We previously valued the subject properties for financial reporting purposes for Griffin Premium RE.. N.V., together with other properties held by them, in 2016-2017;
- We valued the subject properties (together with other properties) for Griffin Premium RE.. B.V. for an Initial Public Offering, as at 31 December 2016, and in connection with the admission to listing and trading of shares in Globalworth Poland Real Estate N.V. on the Warsaw Stock Exchange as at 31 December 2017;
- Valuation of Hala Koszyki for loan security purposes on behalf of Bank Gospodarstwa Krajowego S.A. as at 30 September 2016, 30 June 2017, and 30 June 2018;

- Valuation of Renoma for loan security purposes on behalf of Bank Gospodarstwa Krajowego S.A. as at 31 January 2016;
- Agency services by the Capital Markets Department of CBRE for Griffin RE Sp. z o.o. in respect of potential disposal of properties.

CBRE Sp z. o.o. had provided property management, leasing and investment services to CPI Property Group S.A. (or subsidiaries / affiliates) within the last 2 year, up to December 2020. CBRE s.r.o. (Czech Republic) has been instructed to provide valuation services to another party in respect of CPI Property Group S.A.'s pan-European portfolio, including properties in Poland.

CBRE GmbH (Germany) provides valuation services to Arountown S.A.

### **Conflicts of Interest**

We confirm that we have had no previous material involvement with the Properties, except for that outlined in section "Disclosure" above, and that copies of our conflict of interest checks have been retained within the working papers.

We have disclosed the relevant facts to you and have received written confirmation that it is in order for us to carry out your valuation instruction.

### **Responsibility**

For the purposes of Rule 29 of the Takeover Code, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure such is the case) the information contained in this Valuation Report is in accordance with the facts and this Valuation Report contains no omissions likely to affect its import.

Save for any responsibility arising under Rule 29 of the Takeover Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in accordance with this Valuation Report or our statement, required by and given solely for the purposes of complying with the Takeover Code.

## Reliance

This Valuation Report is for the use only of the parties to whom it is addressed and the shareholders of the Company for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents save as set out in "Responsibility" above.

No reliance may be placed upon the contents of this Valuation Report by any party for any purpose other than in connection with the Purpose of Valuation.

## Publication

Neither the whole nor any part of our report nor any references thereto may be included in any published document, circular or statement nor published in any way without our prior written approval of the form and context in which it will appear.

Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Royal Institution of Chartered Surveyors Valuation – Professional Standards or the incorporation of the special assumptions referred to herein.

Yours faithfully



Maciej Wójcikiewicz MRICS

**Senior Director**

**RICS Registered Valuer**

**CIS HypZert (MLV)**

For and on behalf of

CBRE Sp. z o.o.

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Yours faithfully



Krzysztof Widuch MRICS

**Associate Director**

**RICS Registered Valuer**

For and on behalf of

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## SCOPE OF WORK & SOURCES OF INFORMATION

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### Sources of Information

We have carried out our work based upon information and documents supplied to us by GPRE Management Sp. z o.o. which we have assumed to be correct and comprehensive.

We have been provided with copies of the following documents:

- Tenancy Schedule dated 31 March 2021;
- Information on tenant sales and footfall;
- Service charge budgets for 2020 and schedule of non-recoverable operating expenses;
- Schedule of capital expenditures;
- Schedule of fit-out works;
- Schedule of unutilized RFP as of 31 March 2021;
- Building Permit (decision no. 3546/2020 dated 28 August 2020 changing the decision no. 2695/2020 dated 14 July 2020) for the redevelopment/modernization of the ground floor and levels from +1 to +3 in Renoma;
- Information regarding ongoing redevelopment of Renoma (area schedule, layout plans, estimated construction costs, time schedule, etc.);
- Schedule of construction works completed until 31 March 2021 (Renoma);
- Copies of the latest Building Surveys.

**We confirm that we have not carried out a full due diligence and have seen no other information such as legal reports, technical and environmental reports, construction costs estimation and have not inspected the properties or visited a data room. Our estimated opinion of market value has therefore been carried out based on the information provided and it is assumed that this information is correct at the date of valuation and that planning permits are valid.**

### The Properties

Our report contains a brief summary of the properties details on which our valuation has been based.

<b>Inspection</b>	<p>As agreed with the Company we have not inspected the Properties for the purposes of this valuation. We had inspected the Properties internally and externally during our previous valuation in December 2020, as summarised below:</p> <ol style="list-style-type: none"><li>1. Renoma – inspected on 17 November 2020 by Maciej Oleszkiewicz;</li><li>2. Supersam – inspected on 13 January 2021 by Piotr Śliż;</li><li>3. Hala Koszyki – inspected on 19 December 2020 by Krzysztof Widuch.</li></ol>
<b>Valuation without Re-Inspection</b>	<p>As instructed, we have not re-inspected the Properties for the purpose of this valuation. You have confirmed that you are not aware of any material changes to the physical attributes of the Properties, or the nature of their location, since the last inspections. We have assumed this advice to be correct.</p>
<b>Areas</b>	<p>We have not measured the Properties but have relied upon the floor areas provided, which we have assumed to be correct and comprehensive.</p>
<b>Environmental Matters</b>	<p>We have not undertaken, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the Properties and which may draw attention to any contamination or the possibility of any such contamination.</p> <p>We have not carried out any investigation into the past or present uses of the Properties, nor of any neighbouring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.</p>
<b>Repair and Condition</b>	<p>We have not carried out building surveys, tested services, made independent site investigations, inspected woodwork, exposed parts of the structure which were covered, unexposed or inaccessible, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Properties. We are unable, therefore, to give any assurance that the Properties are free from defect.</p>

We have seen copies of buildings surveys dated 13 November 2020 (Renoma), 18 November 2020 (Supersam) and 29 September 2020 (Hala Koszyki).

## **Town Planning**

We have made verbal planning enquiries or checked the planning situation of the Properties based on information published on the website of the Public Information Bulletin. Information supplied to us by planning officers is given without liability on their part and we cannot therefore accept responsibility for incorrect information or for material omissions in the information supplied to us.

## **Titles, Tenures and Lettings**

Details of title/tenure under which the Properties are held and of lettings to which it is subject are as supplied to us. We have not generally examined nor had access to all the deeds, leases or other documents relating thereto. Where information from deeds, leases or other documents is recorded in this report, it represents our understanding of the relevant documents. We should emphasise, however, that the interpretation of the documents of title (including relevant deeds, leases and planning consents) is the responsibility of your legal adviser.

We have not conducted credit enquiries on the financial status of any tenants. We have, however, reflected our general understanding of purchasers' likely perceptions of the financial status of tenants.

# VALUATION ASSUMPTIONS

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## Introduction

An Assumption is defined in the Red Book Glossary and VPS 4 to be a “supposition taken to be true” (an “Assumption”).

Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that it has been agreed need not be verified by the valuer as part of the valuation process. Assumptions are made when it is reasonable for the valuer to accept that something is true without the need for specific investigation.

The Company has confirmed and we confirm that our Assumptions are correct as far as the Company and we, respectively, are aware. In the event that any of these Assumptions prove to be incorrect then our valuations should be reviewed. The principal Assumptions which we have made are stated within this Valuation Report.

For the avoidance of doubt, the Assumptions made do not affect compliance with the approach to Market Value under the Red Book.

## Capital Values

The valuation has been prepared on the basis of “Market Value”, which is defined by the International Valuation Standards Committee (IVSC) and adopted by RICS Valuation – Global Standards 2020.

“**Market Value**” is defined as:

“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”.

No allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal. Acquisition costs have not been included in our valuation.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charges.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

**Taxation, Costs and Realisation Costs**

As stated above, no allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.

Our valuations reflect purchasers' statutory and other normal acquisition costs.

**VAT**

We have not been advised whether the properties are elected for VAT.

All rents and capital values stated in this report are exclusive of VAT.

**Passing Rent**

Passing rents quoted in this report are the rents which are currently payable under the terms of the leases. Passing rents exclude service charges and VAT and are prior to deduction of any non-recoverable costs. Passing rents exclude turnover rents, mall incomes and other miscellaneous incomes.

**Net Annual Rent**

Net annual rent is defined for the purposes of this transaction as "the current income or income estimated by the valuer:

(i) ignoring any special receipts or deduction arising from the property;

(ii) excluding Value Added Tax and before taxation (including tax on profits and any allowances for interest on capital or loans); and

(iii) after making deductions for superior rents (but not for amortisation), and any disbursements including, if appropriate, expenses of managing the property and allowances to maintain it in a condition to command its rent".

**Estimated Net Annual Rental Value**

The estimated net annual rental value is based on the current rental value of each of the Properties. The rental value reflects the terms of the leases where the Properties, or parts thereof, are let at the date of valuation. Where the Properties, or parts thereof, are vacant at the date of valuation, the rental value reflects the rent we consider would be obtainable on an open market letting as at the date of valuation.

**Rental Values**

Rental values indicated in our report are those which have been adopted by us as appropriate in assessing the capital value and are not necessarily appropriate for other purposes nor do they necessarily accord with



the definition of Market Rent.

### **Lease Expiries**

Fixed-term leases frequently incorporate either tenants' options to extend or tenants' break clauses; other leases are rolling to indeterminate, subject to stated notice periods. For the purposes of our valuations, we have made assumptions as to appropriate presumed expiry dates.

Any weighted average unexpired terms indicated in our Valuation report reflect these assumptions.

### **Valuation Methodology**

Investment method of valuation (Renoma upon completion of ongoing redevelopment, Supersam and Hala Koszyki)

Residual method of valuation (Renoma as is)

### **The Properties**

Where appropriate we have regarded the shop fronts of retail and showroom accommodation as forming an integral part of the building.

Landlord's fixtures such as lifts, escalators, central heating and other normal service installations have been treated as an integral part of the building and are included within our valuations.

Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuations.

All measurements, areas and ages quoted in our report are approximate.

### **Environmental Matters**

In the absence of any information to the contrary, we have assumed that:

(a) the Properties are not contaminated and is not adversely affected by any existing or proposed environmental law;

(b) any processes which are carried out on the Properties which are regulated by environmental legislation are properly licensed by the appropriate authorities;

(c) the Properties possess the current Energy Performance Certificates as required under government directives.

High voltage electrical supply equipment may exist within, or in close proximity of, the Properties. The State authorities have advised that there may be a risk, in

specified circumstances, to the health of certain categories of people. Public perception may, therefore, affect the marketability and future value of the property. Our valuation reflects our current understanding of the market and we have not made a discount to reflect the presence of this equipment.

### **Energy Performance Certificates**

We have not been informed whether the Properties possess current Energy Performance Certificates.

### **Repair and Condition**

In the absence of any information to the contrary, we have assumed that:

(a) there are no abnormal ground conditions, nor archaeological remains, present which might adversely affect the current or future occupation, development or value of the Properties;

(b) the Properties are free from rot, infestation, structural or latent defect;

(c) no currently known deleterious or hazardous materials or suspect techniques, including but not limited to Composite Panelling, have been used in the construction of, or subsequent alterations or additions to, the Properties; and

(d) the services, and any associated controls or software, are in working order and free from defect.

We have otherwise had regard to the age and apparent general condition of the Properties. Comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

### **Title, Tenure, Planning and Lettings**

Unless stated otherwise within this report, and in the absence of any information to the contrary, we have assumed that:

(a) the Properties possess a good and marketable title free from any onerous or hampering restrictions or conditions;

(b) all buildings have been erected either prior to planning control, or in accordance with planning permissions, and have the benefit of permanent planning consents or existing use rights for their current use;

- (c) the Properties are not adversely affected by town planning or road proposals;
- (d) all buildings comply with all statutory and local authority requirements including building, fire and health and safety regulations;
- (e) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;
- (f) tenants will meet their obligations under their leases;
- (g) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;
- (h) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required;
- (i) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy.

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## APPENDICES

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**A**

**SCHEDULE OF  
PROPERTIES**

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## SCHEDULE OF INVESTMENT PROPERTIES

Property	Property Description, Tenure and Tenancies	Key Valuation Parameters	Market Value as at 31 March 2021
<p><b>Supersam</b> 6A Piotra Skargi St. 40-091 Katowice</p>	<p><b>Property Description</b></p> <p>The property is located in the centre of Katowice, some 500 m from the main bus and train stations. The neighbourhood comprises of mixed-use developments, including modern multi-family residential buildings, tenement houses, office buildings, hotels and public institutions.</p> <p>Supersam was constructed in 2015 on the site of the old market hall dating back from the 1930's. The building has a contemporary design, however, it incorporates part of the construction from the old building, which is entered into municipal Monuments Register.</p> <p>Supermarket combines retail and office functions. The retail gallery is primarily arranged over three floors (from -1 to +1) whereas two upper floors are designated primarily for offices. There is a 3-level parking facility for 385 cars in the building.</p> <p>Gross Lettable Area: 24,292.33 sq m, including 16,947.86 sq m of retail space, 6,698.72 sq m of office space and 645.75 sq m of storages</p> <p>Site Area: 10,656 sq m</p> <p><b>Tenure</b></p> <p>DH Supersam Katowice Sp. z o.o. (wholly-owned subsidiary of Globalworth) holds the freehold (8.4%) and perpetual usufruct (91.6%) title to the property.</p> <p><b>Tenancy</b></p> <p>The property is 88.4% let to 41 tenants occupying retail and office space. The vacant area includes 2,432.06 sq m of retail space and 397.40 sq m of storages.</p> <p>Weighted average unexpired lease term is 3 years and 3 months.</p>	<p>Total Rental Value: EUR 3,805,761</p> <p>Equivalent Yield: 7.77%</p>	<p><b>EUR 47,170,000</b> EUR 1,942/sq m of GLA</p>

Property	Property Description, Tenure and Tenancies	Key Valuation Parameters	Market Value as at 31 March 2021
<p><b>Hala Koszyki</b> 61-65 Koszykowa St. 00-015 Warsaw</p>	<p><b>Property Description</b></p> <p>The property is located in the city centre, about 1 km to the south from Warszawa Centralna train station. The surrounding area is mixed use in nature combining multi-family residential and commercial functions.</p> <p>The original developments of Hala Koszyki constructed between 1906 and 1908 are entered into the Mazowieckie voivodship's Register of Monuments. The complex modernization and redevelopment of Hala Koszyki was completed in 2016. The central part of Hala Koszyki is a 2-storey retail building H, which is a reconstruction of the historic market hall (primarily occupied by restaurants). The remaining part of the development includes three office buildings A (7 floors), B (6 floors) and C (9 floors) as well as a historic outbuilding (office functions). The complex has underground parking facility for 202 cars.</p> <p>Gross Lettable Area: 22,311.04 sq m, including 14,509.07 sq m of office space, 7,420.66 sq m of restaurants/retail space and 381.31 sq m of storages</p> <p>Site Area: 9,386 sq m</p> <p><b>Tenure</b></p> <p>Hala Koszyki Sp. z o.o. (wholly-owned subsidiary of Globalworth) holds the perpetual usufruct title to the land the ownership title to the building.</p> <p><b>Tenancy</b></p> <p>The property is 93.9% let to 47 tenants occupying retail and office space. The vacant area includes 636.44 sq m of office space, 666.79 sq m of restaurants/retail space and 61.51 sq m of storages.</p> <p>Weighted average unexpired lease term is 4 years and 8 months.</p>	<p>Total Rental Value: EUR 6,602,443</p> <p>Equivalent Yield: 5.34%</p>	<p><b>EUR 121,250,000</b> <i>EUR 5,435/sq m of GLA</i></p>

## SCHEDULE OF DEVELOPMENT PROPERTIES

Property	Property Description, Tenure and Tenancies	Key Valuation Parameters	Market Value as at 31 March 2021
<b>Renoma</b> 40 Świdnicka St. 50-024 Wrocław	<p><b>Property Description</b></p> <p>The property is located in the city centre, just 650 m from the Market Square. Świdnicka St. forms one of the main retail locations in Wrocław. The surrounding area is densely developed with a mix of residential and commercial buildings. The property benefits from very good accessibility and visibility.</p> <p>Renoma consists of a historic department store, originally developed in 1930 and now a protected and registered monument, which was redeveloped and extended in 2009. The building accommodates a shopping centre (levels from -1 to +3), office space (levels from +4 to +6) and multi-storey parking.</p> <p>There is a valid Building Permit for redevelopment of Renoma. The ongoing redevelopment of Renoma is scheduled for 2021-2022. The project assumes conversion of levels from +1 to +3 into offices and significant remodelling of ground floor which will accommodate multiple restaurants and shops. As a result of the redevelopment the total gross lettable area will increase by ca. 7,500 sq m.</p> <p>Gross Lettable Area (before redevelopment): 40,929.03 sq m</p> <p>Gross Lettable Area (after redevelopment): 48,461.47 sq m, including 33,548.14 sq m of office space, 14,095.16 sq m of retail/restaurants and 818.17 sq m of storages</p> <p>Site Area: 13,395 sq m</p> <p><b>Tenure</b></p> <p>Dom Handlowy Renoma Investments Sp. z o.o. (wholly-owned subsidiary of Globalworth) holds the perpetual usufruct title to the land the ownership title to the building.</p> <p><b>Tenancies</b></p> <p>The office part is fully let with an unexpired term of ca. 7 years. Retail floors -1 and GF are currently ca. 36% vacant. Levels from +1 to +3 are now vacant (except for upper level of TK Maxx on level +1 and Lux Med and office component on level +2) due to ongoing redevelopment.</p>	<p>Total Rental Value: EUR 9,445,761</p> <p>Equivalent Yield: 6.88%</p> <p>Market Value upon completion of the redevelopment: EUR 132,400,000<sup>1)</sup></p> <p>Assumed completion date / lease start date: September 2022</p> <p>Rental income during redevelopment: ca. EUR 5.6 million</p> <p>Estimated outstanding hard construction costs: EUR 13.3 million</p> <p>Estimated other costs: ca. EUR 16.4 million<sup>2)</sup></p> <p>Developers profit: ca. EUR 5.7 million</p>	<p><b>EUR 102,640,000</b> EUR 2,118/sq m of GLA</p> <p><b>Sensitivity Analysis</b> assuming Net Development Value of EUR 132,400,000 depending on change of Hard Construction Costs</p> <p><b>Hard Construction Costs -5.0%</b> EUR 103,500,000</p> <p><b>Hard Construction Costs -2.5%</b> EUR 103,070,000</p> <p><b>Hard Construction Costs +2.5%</b> EUR 102,220,000</p> <p><b>Hard Construction Costs +5.0%</b> EUR 101,790,000</p>

1) For the purpose of the calculation of the Market Value on the assumption that the redevelopment has been completed (Net Development Value) we have assumed that:

- the building is fully let and income producing;
- there are no outstanding incentives to the tenants (fit-out and cash contributions), except rent free for new office tenants;
- there are no capital expenditures to be covered by the Landlord.

2) Including contingency, tenant improvements, professional fees, marketing and letting, disposal fees and acquisition costs