

## EXECUTIVE SUMMARY

Address	Marszałkowska 94/98 Street, Warsaw, Poland
Description	<p>The subject property is located in the very city centre of Warsaw, Poland, on the registered plot number 3, precinct 5-05-02, with the total area of 7 295 sq m. The plot is flat, irregular in shape.</p> <p>The site is built-up with a 742-room 3-star and 4-star hotel property operating under Novotel brand. The subject property is a 34-storey hotel with one underground level. There is no sufficient number of parking places within the boundaries of the site.</p> <p>The immediate neighbourhood of the subject property is mix of office, retail and residential uses.</p> <p>The property is located close to Central Metro Station – app. 150 m and Central Railway Station – app. 700 metres away.</p>
Tenure	<p>The freehold ownership of the land is registered in favour of the State Treasury.</p> <p>The land is subject to a perpetual usufruct and the building is subject to freehold ownership, registered in favour of Orbis Spółka Akcyjna based in Warsaw.</p> <p>The title of the property is registered in the perpetual book no WA4M/0072550/0, the Xth Land and Mortgage Department in Warsaw Mokotów District Court.</p>
Valuation purpose	Mortgage lending purposes
Market Value	<p>Subject property market value:</p> <p>435 009 000 zł (Four hundred and thirty five million nine thousand złoty)</p>
Valuation date	23 <sup>rd</sup> May 2019
Valuation Authors	<div style="text-align: center;">   <p>Dariusz Futoma President of the Management Board, Horwath HTL</p> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 20px;"> <div style="text-align: center;">   <p>Wojciech Doliński National Licence No 4881</p> </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>

This summary should be read only in conjunction with the full Polish valuation report.