

VALUATION REPORT

Land plot subject to industrial development
Šurany cadastral area
Slovakia

On Behalf of: MH Invest, s.r.o.

Valuation Date: 5 September 2022

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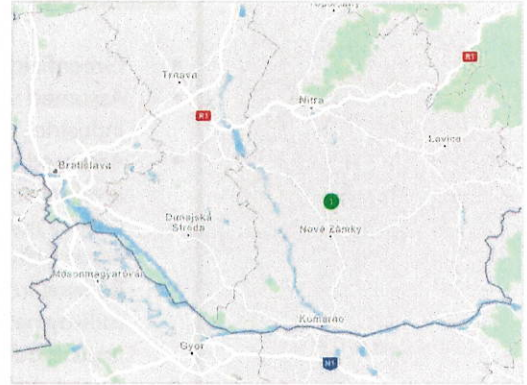
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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY



The Property

Address: Šurany Cadastral Area
Slovakia

Main Use: Land plot subject to industrial development

Location: The Property is located south of the regional city of Nitra, in the cadastral district of Šurany municipality, in the south-western part of Slovakia.

Description: The subject Property represents a greenfield development site – proposed Šurany Industrial Park located in the Nové Zámky district. The site extends to an area of approx. 375 hectares, subject to exact specification following precise site measurement.

Tenure

Freehold.

Market Value subject to Special Assumption

We are of the opinion that the Market Value of the freehold interest in the Property under the Special Assumption as at 5 September 2022 is:

€92,450,000 (NINETY-TWO MILLION FOUR HUNDRED AND FIFTY THOUSAND EUROS), excluding VAT. Gross of purchasers' costs.

Total value equates to ca. €24.65 per sq m.

Comments

<p>STRENGTHS</p> <ul style="list-style-type: none"> ▪ Greenfield development site ▪ Assumed valid planning permit for industrial development ▪ Assumed construction-ready site, levelled, compacted, including utilities network, construction road infrastructure ▪ Railway track connected to national railway network available including trans-loading point ▪ Above standard energetic capacity (up to 400kV/620MVA) 	<p>WEAKNESSES</p> <ul style="list-style-type: none"> ▪ No direct access to D1 highway ▪ In general, weak connection to the national highway network ▪ Lower liquidity of the local commercial real estate market compared with locations with better road connectivity
<p>OPPORTUNITIES</p> <ul style="list-style-type: none"> ▪ Emerging industrial location ▪ Planned construction of new road infrastructure (R7 expressway) in the region, although long-term ▪ In general, strong demand on the industrial investment market resulting in downward pressure on industrial yields 	<p>THREATS</p> <ul style="list-style-type: none"> ▪ Increasing construction costs ▪ Competition from existing industrial parks in western Slovakia and high land bank availability for new development ▪ In general, continuing uncertainty caused by COVID-19 pandemic and war in Ukraine

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VALUATION REPORT

VALUATION REPORT



CBRE s.r.o.

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Report Date	12 September 2022
Addressee	MH Invest, s.r.o. Mlynské Nivy 44/A 821 09 Bratislava Slovakia
The Property	Land plot subject to industrial development Šurany cadastral area Slovakia
Property Description	Industrial development land
Ownership Purpose	Development
Instruction	To value the unencumbered freehold interest in the property on the basis of Market Value as at the valuation date in accordance with the terms of engagement entered into between CBRE and the addressee dated 1 August 2022.
Valuation Date	5 September 2022
Capacity of Valuer	External Valuer, as defined in the RICS Valuation – Global Standards 2020.
Purpose	Property sale from public to private entity
Market Value – Special Assumption	€92,450,000 (NINETY-TWO MILLION FOUR HUNDRED AND FIFTY THOUSAND EUROS) excluding VAT and gross of purchasers' costs. Total value equates to ca. €24.65 per sq m.

Please note that in our valuation we have not included



the purchaser's costs that will occur when the property is sold. It is market standard that these will be subject of agreement of involved parties and might vary between 0.00% - 0.50%.

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 transactions on arm's length terms.

Special Assumption

We have been asked to provide the Market Value of the subject Property under following Special Assumptions:

- Zoned for industrial development and use with valid planning permit;
- All utilities at the border of the site – suitable power, gas, water, sewage, waste water for manufacturing and distribution facilities;
- Site levelling;
- Site has been remediated in accordance with the specification prepared by the seller and summarized in the Property Report;
- Remediation includes: topsoil strip removal from site, land stabilization to reach expected bearing capacity for the land under the buildings and for the remaining areas that will be subject to remediation works;
- Completion of the railway line connected to the existing railway network;
- Above standards energetic capacity (up to 400kV/620MVA);
- Completion of the temporary road infrastructure;
- Clear title;
- Subject Site to be valued as one plot with one buyer.

We reserve a right to review our valuation on Special Assumption should any of the Special Assumption prove to be inaccurate.

Market Volatility

We would draw your attention to the fact that a combination of global inflationary pressures (leading to higher interest rates) and the recent geopolitical events in Ukraine – in addition to the on-going effects of the global

Covid-19 pandemic, in some markets – has heightened the potential for greater volatility in property markets over the short-to-medium term. Past experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. You should note that the conclusions set out in this report are only valid as at the valuation date. Where appropriate, we would recommend that the valuation is closely monitored, as we continue to track how market participants respond to current events.

Market Conditions

The values stated in this report represent our objective opinion of Market Value in accordance with the definition set out above as of the date of valuation. Amongst other things, this assumes that the Property had been properly marketed and that exchange of contracts took place on this date.

Sustainability Considerations

Wherever appropriate, sustainability and environmental matters are an integral part of the valuation approach. 'Sustainability' is taken to mean the consideration of such matters as environment and climate change, health and well-being and corporate responsibility that can or do impact on the valuation of an asset. In a valuation context, sustainability encompasses a wide range of physical, social, environmental, and economic factors that can affect value. The range of issues includes key environmental risks, such as flooding, energy efficiency and climate, as well as matters of design, configuration, accessibility, legislation, management, and fiscal considerations – and current and historic land use.

Sustainability has an impact on the value of an asset, even if not explicitly recognised. Valuers reflect markets, they do not lead them. Where we recognise the value impacts of sustainability, we are reflecting our understanding of how market participants include sustainability requirements in their bids and the impact on market valuations.

Compliance with Valuation Standards

The valuation has been prepared in accordance with the RICS Valuation – Global Standards 2020 which incorporate the International Valuation Standards ("the Red Book").

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 professional opinion and is expressly not intended to serve as a warranty, assurance or guarantee of any particular value of the subject property. Other valuers may reach different conclusions as to the value of the subject property. This Valuation is for the sole purpose of providing the intended user with the Valuer's independent professional opinion of the value of the subject property 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.

None.

Variation from Standard Assumptions

Verification

We recommend that before any financial transaction is entered into based upon these valuations, you obtain verification of any third-party information contained within our report and the validity of the assumptions we have adopted.

We would advise you that whilst we have valued the Properties reflecting current market conditions, there are certain risks which may be, or may become, uninsurable. Before undertaking any financial transaction based upon this valuation, you should satisfy yourselves as to the current insurance cover and the risks that may be involved should an uninsured loss occur.

Valuer	The Property has been valued by a valuer who is qualified for the purpose of the valuation in accordance with the Red Book.
Conflicts of Interest	We confirm that we have not previously valued the Property and that we have no current involvement with the property or the borrower, and have no interest in the outcome of the valuation.
Reliance	<p>The contents of this Report may only be relied upon by:</p> <ul style="list-style-type: none">(i) Addressees of the Report; and(ii) Parties who have received prior written consent from CBRE in the form of a reliance letter; <p>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.</p>
Publication	<p>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.</p> <p>Such publication of, or reference to this report will not be permitted unless it contains a sufficient contemporaneous reference to any departure from the Red Book or the incorporation of the special assumptions referred to herein.</p>

Yours faithfully,



Martin Malovec MRICS

Head of Valuation Slovakia

For and on behalf of

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Project Reference: Surany/Industrial land
Surany/Sep2022

Yours faithfully,



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SCHEDULE OF MARKET VALUES

Property Held for Development

Address	Freehold	Leasehold	Market Value TOTAL
Land plot subject to industrial development, Šurany cadastral area, Slovakia	€92,450,000	-	€92,450,000
TOTAL	€92,450,000	-	€92,450,000

SCOPE OF WORK & SOURCES OF INFORMATION

Sources of Information

We have carried out our work based upon information supplied to us by MH Invest, s.r.o., which we have assumed to be correct and comprehensive.

We received and reviewed the following documents:

- Cadastral map with outlined subject area
- Verification Study elaborating on various characteristics of the subject site prepared by ABORIGIN Projekt, s.r.o. dated April 2022
- Preliminary budget related to preparation of the land for the construction of industrial development
- Timeline of planning and project works
- Preliminary design of road infrastructure within the proposed industrial park prepared by PROMT, s.r.o. dated April 2022

The Property

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

Inspection

We inspected the Property on 1 August 2022. The inspection was undertaken by Jana Bielčíková MRICS.

Areas

We have not measured the properties but have relied upon the floor areas provided to us by MH Invest, s.r.o., as set out in this report, which we have assumed to be correct and comprehensive.

Environmental Matters

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.

We have not carried out any investigation into the past or present uses of the Property, nor of any neighbouring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists.

Services and Amenities

We understand that all main services including water, drainage, electricity and telephone are available to the property.

None of the services has been tested by us.

Repair and Condition

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 Property. We are unable, therefore, to give any assurance that the Property is free from defect.

Town Planning

We have not undertaken any planning enquiries other than to review the planning documentation provided.

Titles, Tenures and Lettings

Details of title/tenure under which the Property is 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

Capital Values

The valuation has been prepared on the basis of "Market Value" which 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.

The valuation represents the figure that would appear in a hypothetical contract of sale at the valuation date. No adjustment has been made to this figure for any expenses of acquisition or realisation - nor for taxation which might arise in the event of a disposal.

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.

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.

The Property

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 Property is not contaminated and is not adversely affected by any existing or proposed environmental law;

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

(c) the Property possesses current energy performance certificates as required under government directives.

(d) the properties are either not subject to flooding risk or, if they are, that sufficient flood defences are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.

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 property;

(b) the Property is 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 Property; 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 Property. Comments made in the property details do not purport to express an

**Title, Tenure,
Planning and Lettings**

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.

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

(a) the Property possesses 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 Property is 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) only minor or inconsequential costs will be incurred if any modifications or alterations are necessary in order for occupiers of each Property to comply with the provisions of the relevant disability discrimination legislation;

(f) there are no tenant's improvements that will materially affect our opinion of the rent that would be obtained on review or renewal;

(g) tenants will meet their obligations under their leases;

(h) there are no user restrictions or other restrictive covenants in leases which would adversely affect value;

(i) where appropriate, permission to assign the interest being valued herein would not be withheld by the landlord where required; and

(j) vacant possession can be given of all accommodation which is unlet or is let on a service occupancy.

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PROPERTY REPORT

PROPERTY DETAILS

Location

The Property is located south of the town of Šurany, in the district of Nové Zámky, circa 28 km south of the regional city of Nitra and 9 km north of the city of Nové Zámky. Nitra is the capital city of the Nitra region located in the south-western part of Slovakia. Some of the major strengths of this region are the existence of strong potential for industrial and agricultural capital goods, a sufficient and qualified workforce, universities and a research center in Nitra, sufficient space for potential industrial development, and an existing highway connecting Nitra with Trnava and the rest of Western Slovakia and the EU. Nitra has become a main point of interest after the announcement of the opening of Jaguar Land Rover's (JLR) new manufacturing facility in Slovakia. The newest car producer completed the construction of its factory in September 2018. It forms a part of approximately € 1.4 billion investment of the company and is expected to eventually employ 2,800 people. The factory will initially have a capacity of 150,000 vehicles per year; however, this figure could double to around 300,000 vehicles over time.

The subject property is situated south of the city of Nitra in the municipality of Nové Zámky, next to Route 64, approximately 30 km to the south or circa a 35-minute drive-time. The driving distance to the Hungarian border is approximately 45 minutes, whilst Budapest could be reached within a drive time of approximately 2 hours. The Czech border is under 1 hour and 45 mins drive-time and the Slovak capital Bratislava is reachable in ca. 1 hour 30 mins via Route E75 connecting to the D1 highway.

Nové Zámky's train station is located circa 10 km south of the Property and is reachable within a 12-minute drive by Route 64 and provides regular connections between Budapest and Prague. Railway offers direct connection with other Slovak and also international cities such as Žilina (3.3 hours), Bratislava (1.2 hours), Vienna (3 hours), or Prague (6 hours).

The nearest international airport is located in Bratislava (BTS Airport), ca 100 km from the subject. Vienna International airport (VIE Airport) is situated ca. 160km from the site. There are also a local small-sized airports located in Šurany and Nové Zámky, although we do not find them relevant in the means of transportation for the valued land.

The location map is attached in Appendix A.

Situation

The subject Property is situated to the east of the Route 64 connecting the site with the city of Nitra to the north and Nové Zámky to the south and then via the D1 highway with the western part of Slovakia. The Property does not benefit from the direct connection to the national highway network, although the extension of R7 expressway is planned to be completed in until 2030, subject to change. Specifically, the expressway is planned to be constructed near Zemne – Nove Zamky with connection to the road I/64 leading directly next to the subject area.

The Property is surrounded by several currently undeveloped land plots used as agricultural land. Buildings within the city of Šurany are situated approx. 750m to the north-east of the subject site. Within the same distance, of 750m, is situated residential area of Banov

municipality to the south-east of the site. To the north, the site is bordered by existing road no. C7,5/70.

The Property is reachable in ca. 12 minutes by car from the city center of Nové Zámky and within ca. 30 minutes from the city of Nitra. Šurany train station is located approx. 5 mins drive-time north of the development and connects the north with the southern cities of Slovakia, providing a regular connection between Nové Zámky, Levice, Prievidza, and Trnava. In general, the subject location benefits from good railway infrastructure connecting the Property with rest of Slovakia.

The nearest industrial park is represented by West Park Nitra (WPN) with a total area of more than 60 ha, situated 1.2 km from R1 speedway exit Lužianky, approx. 5 km north-west of the city center of Nitra. Besides, there are other industrial parks – CTPark Nitra just off the E58 highway, and Prologis Park Nitra – DC1-3, situated approx. 6.5 km north of the city center of Nitra.

A site plan is attached in Appendix B.

Local Economy

Nitra region is located in the eastern part of Slovakia and with a total population of ca. 670,000 inhabitants, corresponding to 12.3% of the total population of Slovakia. The region consists of 7 districts and 354 municipalities, out of which 16 have a town status.

The population density in the region is 106 inhabitants per sq km, which is a tiny bit below the country's average (110 per sq km). The largest towns in the region are Nitra, Nové Zámky, Komárno, and Levice, which are also towns with a population higher than 30 000 inhabitants. This region benefits from two universities - Slovak University of Agriculture, University of Constantine the Philosopher in Nitra, and J. Selye University in Komárno.

In terms of GDP, the region represented about 10.6% of the total GDP of Slovakia, which is 14.5% lower than the Slovak average (per capita). This suggests that the region has persistent structural constraints, that are yet to be addressed. The unemployment rate reached 4.16% in June 2022, which is lower by 212 bps than the Slovak national average of 6.28%, and represents a decrease of 152 bps y-o-y.

Nitra region has the largest area of agricultural land of all regions within Slovakia. Thus, this region is one of the most important producers of agricultural crops such as wheat, barley, grain maize, peas, sugar-beet, rapeseed, and sunflower. Besides, the Nitra region is the largest producer of cereals, oil plants, legumes, and grapes in Slovakia. Livestock production focuses on poultry and pigs' breeding.

Except for the automobile manufacturer Jaguar Land Rover, the largest industrial company in the region is the chemical factory Duslo in Šaľa town, producing nitrogenous fertilizers and rubber chemicals. Moreover, there is also electronics manufacturer Foxconn Slovakia in Nitra, the producer of automotive lighting systems ZWK Slovakia in Krušovce, and the brewery Heineken Slovakia in Nitra.

Nitra region is one of the weaker regions when considering the construction production, with circa 46% of all new dwellings being built solely in the Nitra district. The city of Komárno is an important river port on the Danube River, which is connected to the European river network Rhine–Main–Danube. Moreover, vital pipelines pass through this

region, out of which the most important gas pipelines are Transit and Interstate and the oil pipelines are Družba and Adria.

Description

The subject Property represents a greenfield development site – the proposed Šurany Industrial Park located in the cadastral area of Nové Zámky municipality. The subject land is situated to the south of Nitra, approx. 10 km north of Nové Zámky and approx. 12 km from the city centre.

The development site subject to valuation extends to an approximate area of 375 hectares, however, please note that the exact area size is subject to change based on the final site measurement. It is generally flat, however unlevelled, with approx. altitude ranging between 118 – 123 m above sea level (Source: Study prepared by Aborigin Projekt, s.r.o., April 2022). The site is of trapezoid shape, it is recently used as agricultural land and we understand it was never built upon. As at the valuation, the site is owned by multiple owners, however, for the valuation purpose we have assumed a single ownership.

As instructed by the Client we have valued the subject Property under following special assumptions:

- The site is unified and with a clear title
- The site will be zoned for industrial development and will benefit from valid planning permit allowing for the construction of an industrial property
- The site will be levelled
- Top layer of soil will be removed
- Subsoil will be compacted to reach sufficient bearing capacity for the land under the buildings and soil bearing capacity on the remaining areas that will be subject to remediation works
- Completion of utilities network and drainage improvement, specifically: power, gas, water, sewage, waste water suitable for manufacturing and distribution facilities
- Completion of temporary construction road infrastructure
- Completion of the railway line connected to the existing railway network, including transfer railway tracks and container loading docks
- Completion of technical facilities allowing electricity supply in the level of 400kVa with total maximum capacity up to 620 MVA for the subject site

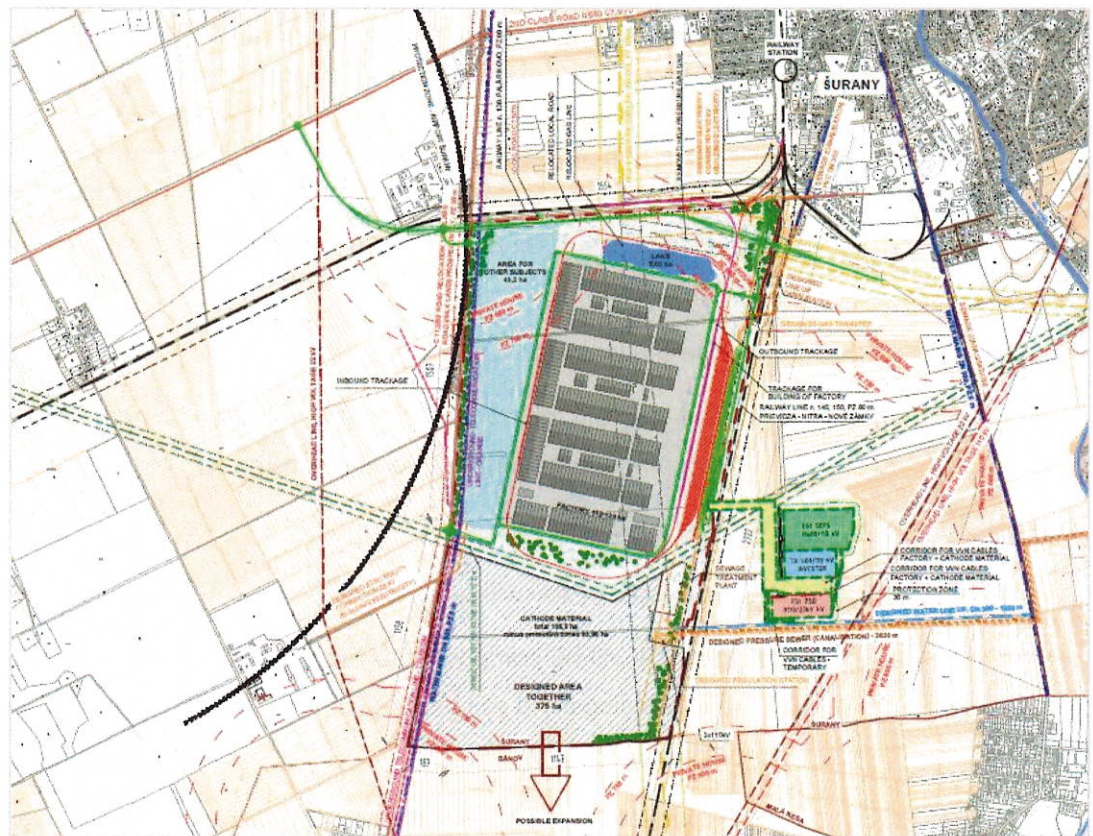
We reserve a right to review our valuation subject to Special Assumption should any of the Special Assumptions prove to be inaccurate.

We have been supplied with the technical study prepared by ABORIGIN Projekt, s.r.o.

dated April 2022 elaborating on the characteristics of the subject site, such as geology, protected areas, environmental considerations, planning, utilities infrastructure, road and railway infrastructure. The study focused on identifying the characteristics location based on investor's requirements related to the technical part connected with GTA works (Gross Terrain Adjustments), economical aspect and accessibility via road and railway infrastructure. The study proved the subject site as suitable location for the proposed industrial development given site's location and its geological conditions.

The summary of basic technical characteristics of final condition of the subject site are stated above as part of our Special Assumptions on which this valuation is based.

Detailed outline of the subject Property is displayed on the picture below (375 ha).



Source: Aborigin Projekt, s.r.o.

We consider all site improvements as a standard investment into preparation of a construction-ready industrial area, which is generally in line with market standard within CEE Region, specifically regarding large-sized sites with special interest consideration. In addition, the subject site will benefit from a technical equipment allowing electricity supply in the level of 400kVa with total maximum capacity up to 620 MVA, which is considered an above market standard improvement for an industrial land.

Photographs of the property are attached in Appendix C.

Services and Amenities

As instructed, we have assumed that all main services including water, drainage and

electricity are available to the property.

State of Repair

CBRE have not undertaken a structural survey, nor tested the services. We have not been supplied with a survey report prepared by any other firm. We have undertaken only a limited inspection for valuation purposes. We have been informed that the owner continuously invests into the Property to maintain its good state.

Environmental Considerations

We have been instructed not to make any investigations in relation to the presence or potential presence of contamination in land or buildings or the potential presence of other environmental risk factors and to assume that if investigations were made to an appropriate extent, then nothing would be discovered sufficient to affect value.

We have not carried out investigation into past uses, either of the properties or of any adjacent lands, to establish whether there is any potential for contamination from such uses or sites, or other environmental risk factors and have therefore assumed that none exists.

Flood Risk

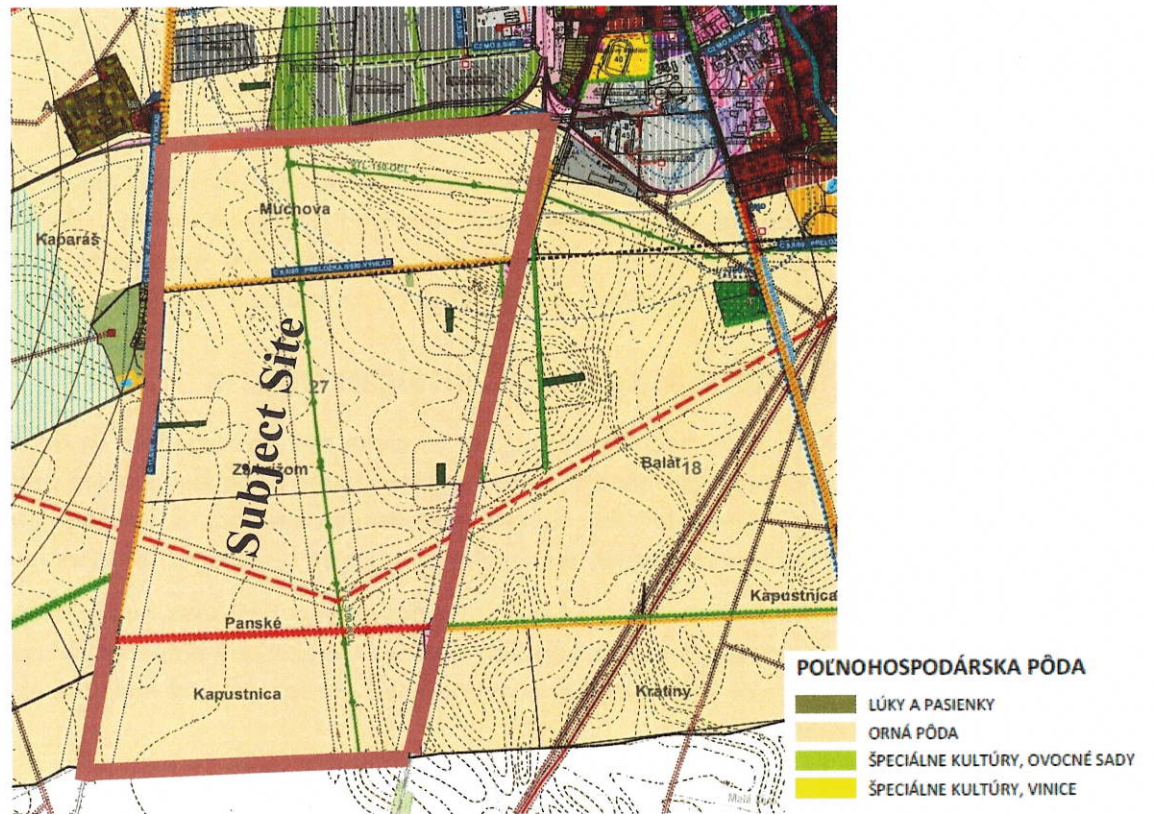
We understand that the Property is not located within a local flood risk zone.

Town Planning

A full review of the planning situation of the Property is beyond the scope of this report. We have not been provided with any planning documentation by the client and neither have we made any enquiries of the Municipality of Šurany in relation to the planning policy and stage of the approval process. As instructed, we have based our valuation on the assumption that the subject site is zoned for industrial use and planning permit allowing for the industrial construction has been issued as at the valuation date.

We have reviewed publicly available Zoning Plan of Šurany municipality dated 2021 stating that the subject site is zoned as Arable Land (*Orná pôda*).

In accordance with the above, there are no requirements stated for built-up area, index of green areas, index of floors, max. building height and other urban interventions. Therefore, it is necessary to change current Zoning plan in order to realize proposed industrial development.



Source: <https://surany.sk/index.php/domovska-stranka/mesto-surany/uzemny-plan-mesta/>

From the documentation we have reviewed and from our inspection, there is nothing that has come to our attention that in our opinion would give rise to any contravention of statutory requirements. However, we cannot be certain that we have seen all documentation or physical acts or processes that would give rise to any contravention therefore we reserve the right to amend our valuation accordingly if anything further comes to light.

In summary, we are not aware of any issues which would adversely impact upon the value of the property.

VAT

We have not been advised whether the property is elected for VAT.

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

LEGAL CONSIDERATIONS

Tenure

The Property is held freehold.

We have not been provided with copies of cadastral extracts related to the subject Property.

We understand that the subject Property is currently owned by multiple parties; however as instructed we have valued the Property under the Special Assumption, that it is held freehold by one owner and benefits from industrial zoning.

We are not aware of any easements or liens having a material impact on the market value of the subject Property. We reserve a right to review our valuation should the cadastral proceeding result to different cadastral situation.

Permits

We have not been provided with any planning documentation related to the Property.

The legal documentation which has not been made available to us has been assumed to be in order and the subject Property is assumed to be permitted under current laws and therefore the current use is the highest and best use. It is assumed that all title tenures are legal and valid.

From our review of the provided cadastral documentation we are not aware of any additional easements or liens having a material impact on the market value of the subject Property. We reserve a right to review our valuation should the cadastral proceeding result to different cadastral situation.

We have not undertaken any further investigations and therefore we recommend that any third parties who have an interest in the Property make all necessary investigations to ensure this is the case.

VALUATION CONSIDERATIONS

Valuation Methodology

We have assessed the Property by applying a comparable method. An objective of this method is to compare similar transactions to give an indication of value. RICS define comparable evidence as an 'item of information used during the valuation process as evidence to support the valuation of another, similar item'.

Real estate markets, including the real estate market in Slovakia are imperfect and are generally characterized by a lack of comprehensive information. In order to assess the Market Value of the subject Property we have considered direct transactional evidence mainly sourced by internal CBRE database, as well as general market data.

Given the nature of the subject land plot, we have mainly considered large-scale sites in neighboring countries with available construction-ready industrial parks with utilities on the site border, access roads and levelled site. In general, there has been a lack of transparent transactions in the recent years in Slovakia and we have therefore relied to some extent upon the asking prices available to form our opinion of the Market Value of the Site. Majority of the land plots for sale are mainly of smaller sizes compared to the size of the subject Property. We assume that the realized prices would be approximately 5% to 15% lower than asking prices.

Land comparables

Subject Site	Comparable Site 1	Comparable Site 2	Comparable Site 3	Comparable Site 4	Comparable Site 5	Comparable Site 6	Comparable Site 7
Location	Nitra, Slovakia - JLR Site	Hungary, Debrecen	Hungary, Nyíregyháza	Poland, Opole	Poland, Wrzesnia	Šurany	Kostolne Kracany, R7 expressway
Site area sq m	1 852 049	1 000 000	4 230 000	1 000 000	2 200 000	12 700	190 000
Permitted build up area	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Coefficient	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Date	1.9.2022	Q2 2017	Q1 2022	Q1 2022	Q1 2014	Asking	Q4 2019
Use	industrial	industrial	industrial	industrial	industrial	industrial	industrial
Infrastructure	site border	on the site	on the site	on the site	on the site	near the site	on the site
Planning	planning permit	planning permit, including utilities, roads, site levelling and compacting	planning permit, including utilities, roads, site levelling	planning permit, including utilities, roads, site levelling	planning permit, including utilities, roads, site levelling and compacting	Zoning Plan	planning permit, including utilities and access roads
Guideline site value per sq m	€19,0	€20,0	€12,2	€22,0	€15,0	€42,0	€26,0
Adjustment factors							
1. Date	1,00	1,35	1,00	1,00	1,45	1,00	1,30
2. Type of Development	1,00	1,00	1,00	1,00	1,00	1,00	1,00
3. Planning	1,00	1,00	1,00	1,00	1,00	1,30	1,00
4. Size	1,00	0,95	1,25	0,95	0,95	0,50	0,85
5. Special interest consideration	1,00	1,00	1,00	1,00	1,00	0,85	0,85
6. Utilities (considering energy supply)	1,00	1,05	1,25	1,25	1,25	1,35	1,30
7. Access	1,00	1,00	1,00	1,00	1,00	1,00	1,00
8. Visibility	1,00	0,95	0,95	0,95	0,95	1,10	0,95
9. Location	1,00	0,90	1,10	0,95	0,95	1,00	0,95
10. Quality of Comparable evidence	1,00	1,00	1,00	1,00	1,00	0,95	1,00
Adjusted Site value per sq m	€24,65	€22,5	€19,9	€23,6	€23,3	€32,7	€28,7
Adjusted Site value total	€92 452 500						
Say	€92 450 000						

- **Adjustment factors** – we have identified the most relevant adjustment factors in order to compare the subject Property with the comparable evidence of land transactions or quoting evidence. The factors of the subject Site equal to coefficient 1.00 and are compared with the features of comparative sites according to their attributes. This means, the better the feature of the comparable site when compared to the subject Property, the lower the coefficient quoted in the table and vice versa, in order to get closer to the qualitative aspects of the subject Property. Individual factors are described in more detail below;
1. **Date** – The coefficient compares the date of the completion or quotation of comparable evidence with the valuation date. In case, the transaction or quotation occurred further in the past prior to the valuation date, the coefficient would reflect our understanding of the upward or downward movement of the land market since the occurrence of transaction or quotation until the valuation date.
 2. **Type of Development** – In the case that the comparable site is zoned for different use, the coefficient reflects our view if this use is more or less valuable than the use of the subject Site.
 3. **Planning** – The coefficient compares the stage of the planning process between the comparable evidence and the subject Site. In general, the more advance stage of the planning process results in the higher value of the property.
 4. **Size** – The coefficient compares the size of the land plot with size of the subject Site. In general, we consider the value per sq m of smaller sites to be higher than the value per sq m of larger sites.
 5. **Special interest consideration** – The coefficient considers additional improvements of the site realized by state or by municipality in order to attract investors into the location.
 6. **Utilities** – The coefficient compares the distance of utility connections from border of the comparable site with the distance of utility connections from border the subject Site. In general, we consider the sites with the closer utility connections to be more valuable.
 7. **Access** – The coefficient compares the existence and quality of the road access between the comparable sites and the subject Site. In general, we consider the sites with direct and more ample road connections from the road network to be more valuable; however, this also depends on the use of the site.
 8. **Visibility** – The coefficient compares the visibility of the comparable site with the visibility of the subject Site from the main roads or highway. In general, we consider the site with better visibility from the road network to be more valuable; however this also depend on the use of the site.
 9. **Location** – The coefficient compares the attractiveness of the location for the particular use of the comparable site with the subject Site. Numerous factors come into consideration here, including macro-location, micro-location, surroundings, public transportation, etc.
 10. **Quality of Comparable Evidence** – The coefficient assesses whether the value of comparable evidence is based on actual completed transaction or quoted evidence. In general, we consider an open market transaction between independent parties as the most relevant evidence. Quoting prices are in general reduced by 5% – 20%, depending on type and size of property.

The subject Site is situated in the planned industrial zone on periphery of municipality Šurany. We are of the opinion that the resultant value of €24.65/sq m is reflective of the Site's location, size, assumed planning status and assumed Site's construction readiness,

when compared to the sites available as shown above.

Comparable Land Sales Evidence

Given the nature of the subject land plot, we have mainly considered large-scale sites in neighboring countries with available construction ready industrial parks

1. Slovakia, Nitra, Jaguar Land Rover Site (185 hectares) – site within industrial park situated in western Slovakia on the periphery of regional town Nitra. Nitra's industrial park was established in 2004, it is located north-east from Nitra and well connected with the city centre as well as with Bratislava via R1 expressway leading directly along the park. The site was prepared for the automotive production including levelling, top soil removal, ground compaction, ground water management and utilities network construction. The transaction was closed in May 2017 for €19 per sq m.

2. Hungary, Debrecen (various) – located approx. 180km from the subject Property in the south-eastern part of Hungary, north-west of the city of Debrecen. Industrial park with the area of 400 hectares was built and sold to BMW automotive producer in May 2020 (unknown price) with production scheduled to start in 2025. Additional 100 hectares are prepared for BMW suppliers being construction-ready and offered for sale for €20 per sq m. The price includes utilities on the site border, access roads, ammunition clearance of the site, demolition of existing buildings – if any, exemption from agricultural cultivation, meaning that land is ready for development.

3. Hungary, Nyíregyháza (423 hectares) – Industrial park located near city of Nyíregyháza in western part of Hungary, ca. 120 km south from the subject site. Existing industrial park with the area of 123 hectares will be enlarged by additional 423 hectares purchased for approx. €12,20 per sq m (public information) by local government supported by state funding. In addition, various-sized land plots are offered for sale in the price range of €13 to €15 per sq m depending on the land size.

4. Poland, Opole (100 hectares) – site purchased within Special Economic Zone (with Treasure of State being the largest shareholder) south of city of Wroclaw with industrial use. The transaction was realized in 2022 for ca. €22 per sq m.

5. Poland, Wrzesnia (220 hectares) – site acquired by VW for their production facility near regional city of Poznan for €15 per sq m. The transaction was realized in 2014; we have adjusted the time difference accordingly in our comparable table.

6. Slovakia, Šurany (12,700 sq m) – this site is offered for sale at €42 per sq m as at the valuation date. It is situated approx. 5km from the city centre of Šurany in comparable location as the subject site. It benefits from completed access road, utilities on the site's border and industrial zoning, however without any additional permitting.

7. Slovakia, Kostolné Kračany (190,000 sq m) – site situated in newly emerging industrial location near Dunajská Streda in south-west of Slovakia near exit to newly completed R7 expressway connecting the area with Bratislava within 20 minute drive. The land was purchased in Q4 2019 for €26 per sq m by Austrian developer Go Asset, it was levelled, with utilities on the site border and hard surface access road.

OPINION OF VALUE

Market Value subject to Special Assumption

We are of the opinion that the Market Value of the freehold interest in land plot subject to industrial development located in the cadastral area of Šurany municipality and extending to approx. 375 hectares as at 5 September 2022 is:

€ 92,450,000

(Ninety-Two Million Four Hundred and Fifty Thousand Euros) excluding VAT.

Gross of purchaser's costs.

Assumptions and Notes:

We stress that material valuation differences may be found where any of our assumptions prove to be incorrect, and accordingly should this arise we reserve the right to amend our valuation and report.

4

MARKET COMMENTARY

SLOVAK SOCIO-ECONOMIC COMMENTARY

The Slovak Republic consists of 8 self-governing regions. The quality of road infrastructure, FDI inflow, and related salaries, as well as the unemployment rate, still differ significantly in individual regions. Western regions (Bratislava and Trnava regions) are more developed than regions located in the central (Banská Bystrica region) or eastern (Prešov, Košice regions) part of the country. Because of that, Bratislava's region is currently one of the richest in the EU, whilst other areas are among the poorest. The recent economic success of the country was built on large inflows of FDI, particularly in the first five years after EU accession, when they averaged over 6% of GDP. The automotive and electronics sectors, in particular, have been benefiting from foreign investment in modern factories and technology – these sectors continue to dominate Slovakia's export mix as a result of this legacy. Foreign investors were attracted to Slovakia by the availability of a cheap and reasonably well-educated workforce.

Slovakia became a full member of the EU in May 2004, moreover a member of the Eurozone in 2009. Access to EU funding and EU markets have enabled Slovakia to take advantage of its catch-up potential. Indeed, Slovakia's economic expansion was one of the strongest in the EU after the global financial crisis in 2008, with GDP increasing by 2.4% p.a. between 2010 and 2015 notwithstanding the impact of the Eurozone crisis during this period. Slovak's GDP per capita, adjusted for purchasing power parity, was some 81% of the EU average in 2018, up from 57% in 2004. In addition, an estimated 20% of Slovak jobs depend on other EU countries' exports to countries outside the region.

Furthermore, Slovakia nowadays is becoming one of the world leaders in the automotive industry with four well-known car manufacturers operating on the market - Volkswagen (Bratislava), PCA (in Trnava), KIA Motors (in Žilina), and Jaguar Land Rover (in Nitra). The newest car producer, Jaguar Land Rover completed the construction of its factory in Nitra, western Slovakia, in September 2018. The factory is expected to eventually employ 2,800 people, and forms part of a ca. € 1.4 billion investment by the company. The factory will initially have a capacity of 150,000 vehicles per year; however, this figure could double to around 300,000 vehicles over time.

Looking forward, Slovakia aims to focus more on promoting production and services with higher-added value, such as the support of ICT, SSC, and R&D projects. Over the medium term, Slovakia's economy is set to grow by around 2% per year.

Economic Performance

Oxford Economics lowered its growth forecast by 1.4% for 2022 following Russia's invasion of Ukraine, furthermore they also lowered the 2023 outlook from 5.1% to a 4.2% increase. In 2021, Slovakia's economy grew 3.9%, leaving it at about 2% below pre-pandemic levels at the end of 2021. The weaker outlook reflects higher and more persistent inflation driven by surging commodity prices, which will squeeze real incomes and weigh on industrial production via higher production costs, claims Oxford Economics.

Weaker consumer spending was the main driver behind the downward revisions. Higher and more persistent inflation is about to squeeze real incomes and eat into the purchasing power of households' excess savings. Worryingly, the current inflation surge is mainly being driven by core items, including food, energy, and housing, which will hurt the lowest-income households the hardest. Oxford Economics believes, that a prolonged period of

poor consumer sentiment could postpone purchases.

Industry is expected to be hurt by rising inflation. Higher energy prices will push up production costs, and sectors where commodities are used as a production inputs will experience a double hit. Moreover, Russia's war in Ukraine will exacerbate the supply disruptions that had been easing prior to the invasion. Shortages of raw materials and components are already limiting automotive production, which Oxford Economics expects to grow by only 2% in 2022.

Inflation is set to remain higher for longer, due primarily to much higher energy and food prices. Core inflation should remain moderate, and there is relatively little risk of strong second-round effects, with headline inflation gradually subsiding towards the end of the year. The labour market has been resilient so far, although hiring intentions cooled somewhat in February.

Given the scale of the inflationary hit, the onus is on fiscal policy to shield households from the adverse effects. Slovakia is also hosting a large number of refugees from Ukraine, which will necessitate additional fiscal costs. As a result, Oxford Economics expects a deficit of 4.6% in 2022.

Key Economic Indicators

	2020	2021	2022 (F)	2023 (F)	2024 (F)	2025 (F)
Population (in million)	5.46	5.46	5.46	5.57	5.57	5.57
GDP (real, % change y/y)	-5.1	3.7	2.0	4.2	4.1	3.1
Industrial Production (% change y/y)	-9.1	10.4	2.0	7.0	5.2	3.7
Inflation Rate (in % on average)	1.9	3.1	7.9	2.2	1.9	2.0
Unemployment Rate (in %)	6.7	6.9	6.8	6.5	6.4	5.9

Source: Oxford Economics, June 2022

F – Forecast

INDUSTRIAL MARKET COMMENTARY

The industrial & logistics market in Slovakia comprises approximately 3.4 million sq m of modern, A-class buildings completed or refurbished to international standards as at the end of Q2 2022. The industrial & logistics market is divided into four submarkets, Greater Bratislava Area (GBA), Western, Central and Eastern Slovakia.

Approximately half of the total stock is located within ca. 40 km from the capital city of the country in the Greater Bratislava area. Nearly 40% of total stock is located in fast growing Western Slovakia and the remainder represent Central and Eastern Slovakia. The uneven stock distribution is mainly due to a better road infrastructure, stronger economic performance and presence of important automotive companies that subsequently attracted investors into the location.

Growth of industrial stock



Source: CBRE Research, H1 2022

In H1 2022, more than 130,000 square meters in 6 projects were completed, some 35% higher than in H1 2021. With that, five out of six properties entered the market fully let. Over 60 % of the total delivered space is located within Greater Bratislava Area and almost one third in Western Slovakia submarket. One project was delivered in the Eastern Slovakia region (roughly 7% of completions) while the Central Slovakia is yet to see new additions to the stock.

The largest delivered project was the logistic hall not far from Bratislava airport with ca. 60,000 square meters, by VGP. Another sizable delivery is Sihot Park Chocholna DC 2 near Trencin in Western Slovakia (32,000 square meters).

Table 1. New Completions in H1 2022

Completion	Location	Sub-market	Project	Developer	Size (sq m)
Q2 2022	Košice	Eastern Slovakia	Panattoni Košice Airport Hall B - Phase I	Panattoni	10 000
Q1 2022	Bernolákovo	GBA	VGP Hall F	VGP	57 000
Q2 2022	Senec	GBA	Antracit Senec	Antracit	5 000
Q2 2022	Lozorno	GBA	P3 DC7B	P3	20 257
Q2 2022	Chocholná-Velčice	Western Slovakia	Sihoť Park Chocholna DC 2	Sisban	32 000
Q1 2022	Trnava	Western Slovakia	CTP TRN14B	CTP Invest	7 000

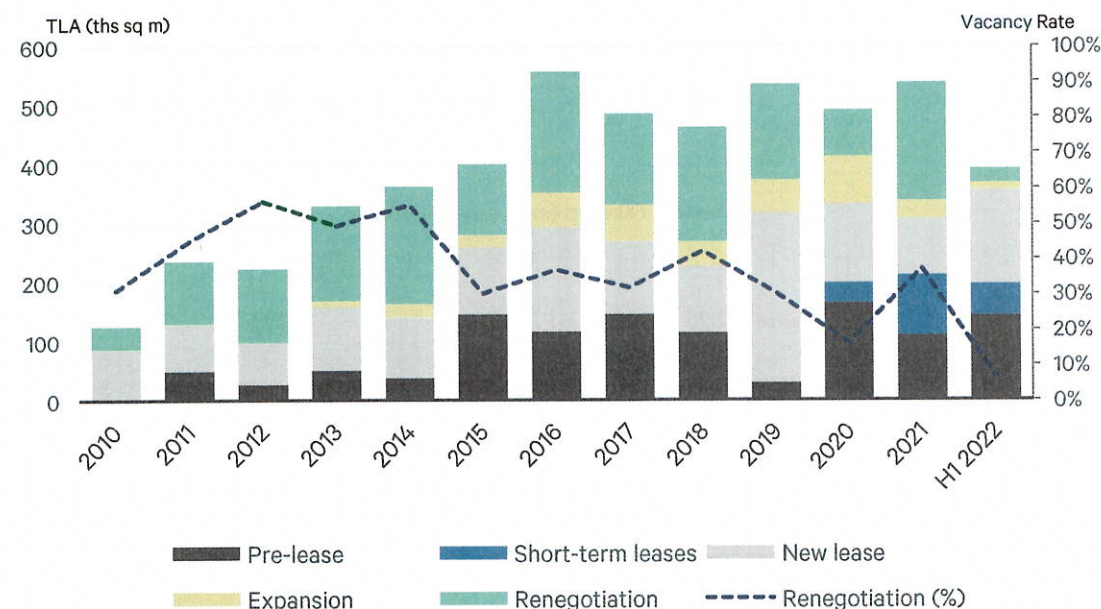
Source: CBRE Research

Demand

Demand for logistics facilities remains as high as ever. At the end of the first half of 2022 recorded take-up (367,000 sq m) doubled in comparison with the same period of the previous year. Also the take-up structure changed: while the year before renegotiations dominated the leasing activity (34%), in H1 2022 new leases (41%) lead the way. Share of pre-leases too remains high at almost 37%, +6% YoY.

The most active customer on the leasing market was retail sector, with the share of 38% of the total leasing activity. It is also responsible for two largest deals of the first half-year, with a cumulative area of nearly 80,000 sq m. Automotive sector is accountable for ca. 26% of the TLA, while 3PL sector's share dropped to 16%.

Total leasing activity



Source: CBRE Research, H1 2022

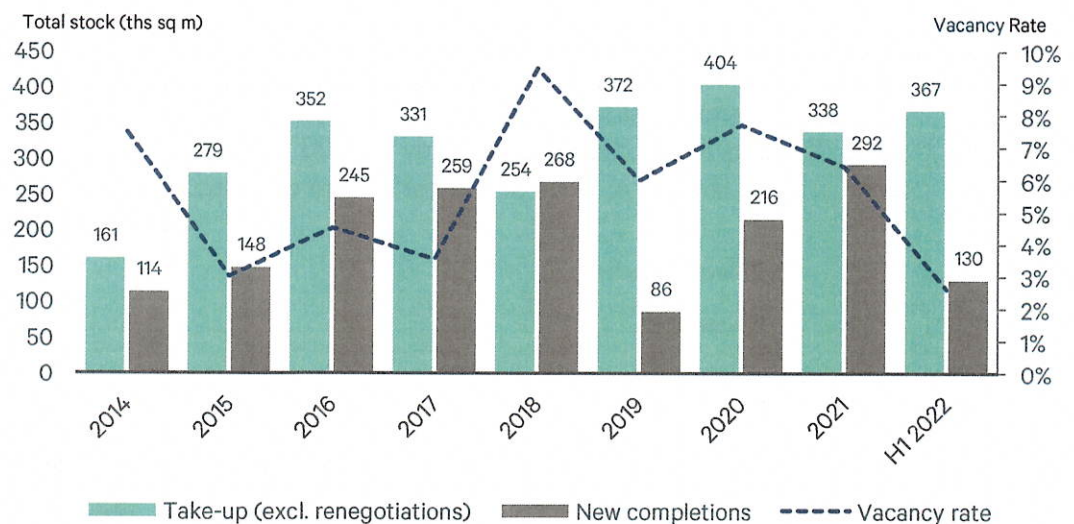
Vacancy Rates

In general, in industrial segment 10% vacancy is considered to be an optimum for the

market, which secures favourable conditions for both tenants and landlords. It also makes the market more liquid with more investment activity. The vacancy rate across Slovak industrial market has had a decreasing tendency as demand from occupier’s side outpaced the supply from landlord’s side, although the increasing number of speculative developments in recent quarters added some vacant space to the market and increased the vacancy marginally. Companies improving business transformed into increased need of premises that have met the market unprepared for and the space reserves were taken up quickly. In reflection of the market needs, many developers have started construction on speculative basis. However, built-to-suit and pre-lease constructions used to be a main driver of the stock expansion, speculative development has picked up.

Despite the 6-month new supply of more than 130,000 square meters, the vacancy rate continued to edge downwards over H1 2022. The total Slovak vacancy rate at the end of Q2 2022 stood at 2.60%, -533 bps YTD, historically the lowest value on the Slovak industrial market. Among sub-regions the lowest vacancy rate was in Western Slovakia with only 0.33%, followed by Greater Bratislava Area with 3.24%, Eastern Slovakia with 3,60% and Central Slovakia with 7.31%.

Industrial market trend in Slovakia



Source: CBRE Research, H1 2022

Rents and Incentives

Currently, rental levels represent range from 3.45 to 4.90 in the Greater Bratislava area, 3.20-4.50 in Western Slovakia, 3.75-4.30 in Central Slovakia, and 3.80-4.50 in Eastern Slovakia. In general, incentives provided by developers equal one month rent-free per year of the contract.

The lowest rental levels are monitored in the Senec (Greater Bratislava area) and Sereď (Western Slovakia) areas, both being mostly occupied by 3PL providers, Retail Distribution Centers, and E-Commerce companies.

Future Outlook

In 2021, an increase in new leases was noted, as well as an increase in pre-leases. This trend is expected to be even stronger in 2022. Demand will be driven mainly by 3PL providers, e-commerce, automotive and retailers. The newly emerging trend of having storages closer to the cities and end customers will spread the demand across whole Slovakia, also focusing on less popular locations and even further increasing concentration in GBA and Western Slovakia regions. Due to the increasing inflation and the declining trend of vacancy rates, we expect rents to continue to rise. The projected increase is around 5-7 % by the end of 2022. At the same time many European markets have already seen their prime net initial yields soften, and the trend will be likely picked up by Slovakia as well.

INDSUTRIAL LAND MARKET COMMENTARY

Industrial real estate sector remains the least affected commercial real estate in Slovakia. It is characteristic for the logistic market in Slovakia that there is a large land bank even with valid permits allowing for immediate construction. The ability to construct units quickly and on demand has resulted in a considerable level of competition which is not easy to represent in terms of pipeline, vacancy or stock. In terms of realized land transactions, there have been some recent sales in order to benchmark. Activity on the land market has been historically driven by local investors and almost all transactions are off-market, although more institutional investors have entered the market in the past 3-4 years. Some of the recent transactions included the land sale near D1 highway and R1 expressway for ca. € 30.00 - € 55.00 per sq m depending on site's readiness for construction, its permitting and access.

Where the land is mainly sought after, it tends to be in prime locations with easy access from the highway or expressway. Development land near Bratislava with industrial zoning, utilities on the border and with direct access from the major motorway generally reach price within the range of € 40.00 – € 60.00 per sq m. Asking prices for the comparable type of development land in Trnava area are approx. € 25.00 - € 35.00 per sq m, depending on total size of the land, its readiness for development and with the higher price for the plot in prime location. We need to stress that competition in terms of land plots available for industrial development is very high, especially in the locations around D1 highway between Bratislava, Trnava and Sered.

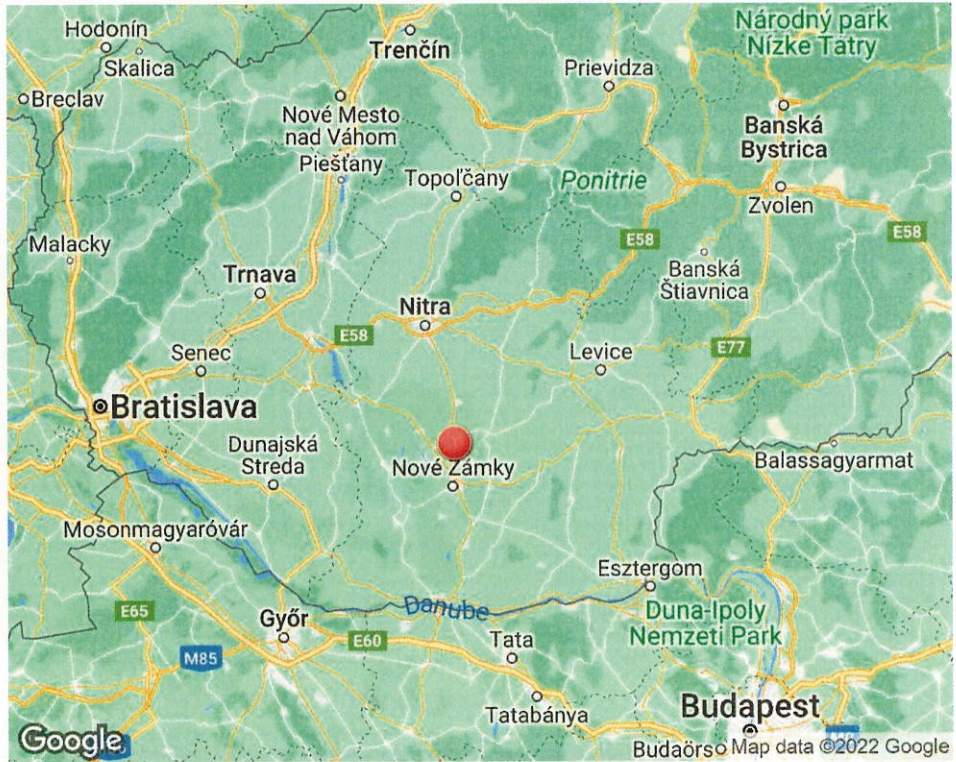
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APPENDICES

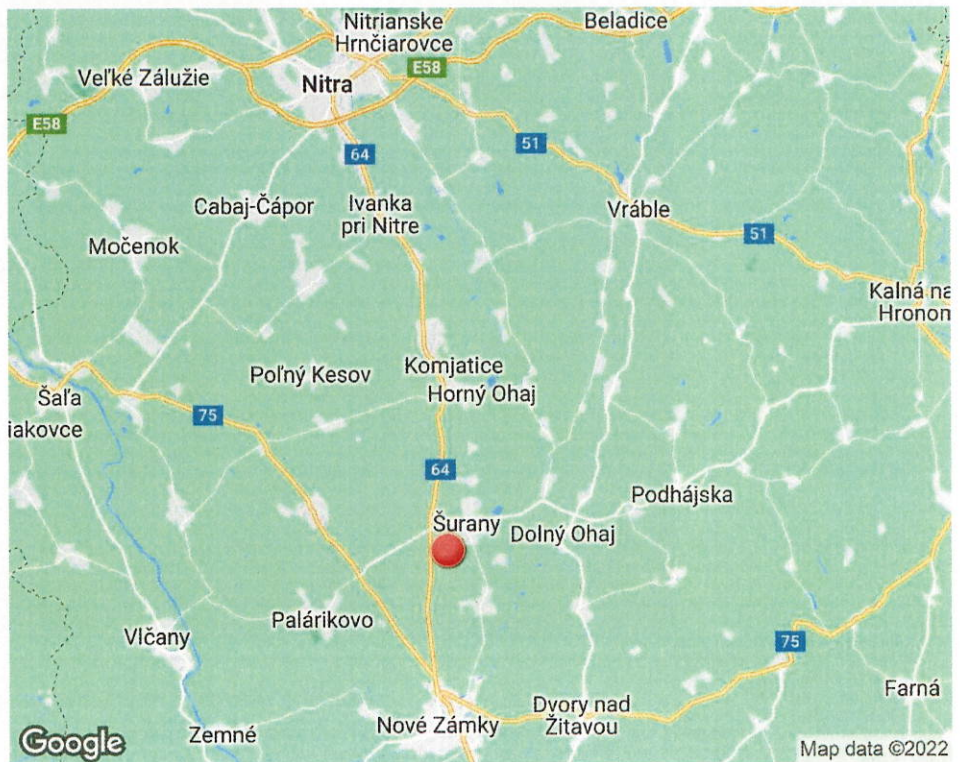
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LOCATION PLANS

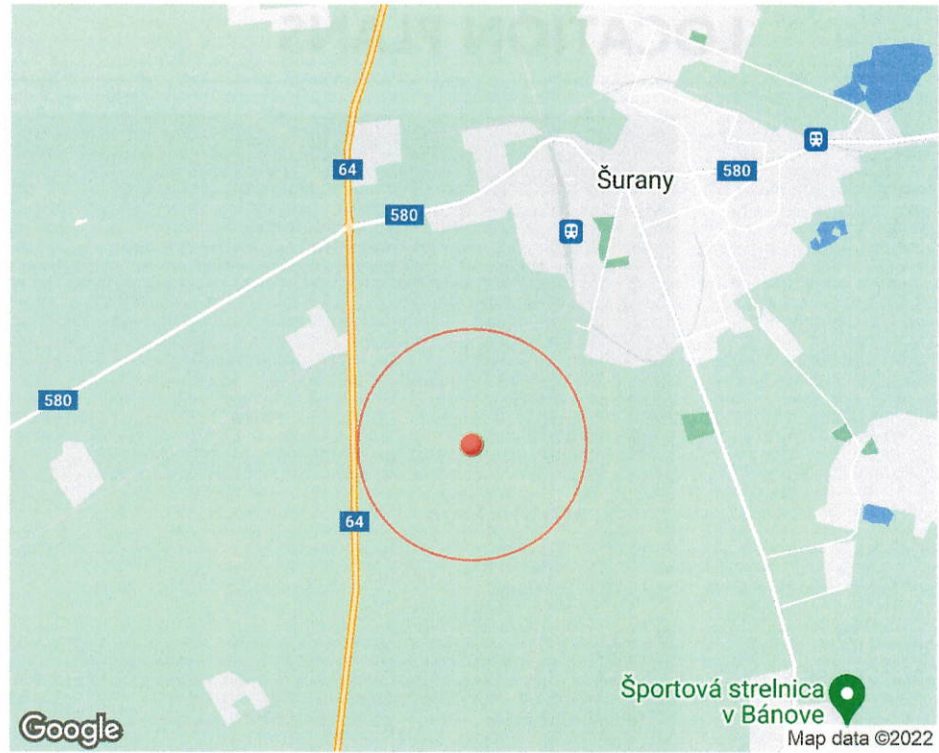
LOCATION PLANS



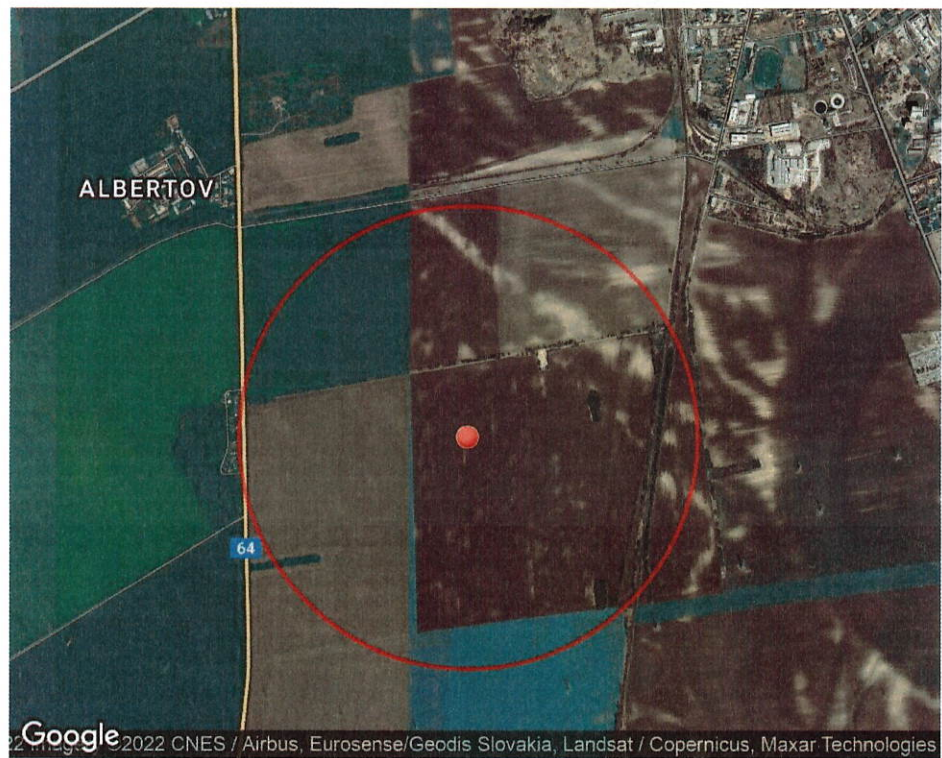
Location of the Property within western Slovakia



Location of the Property within the Nitra region



Location of the Property within Šurany cadastral area

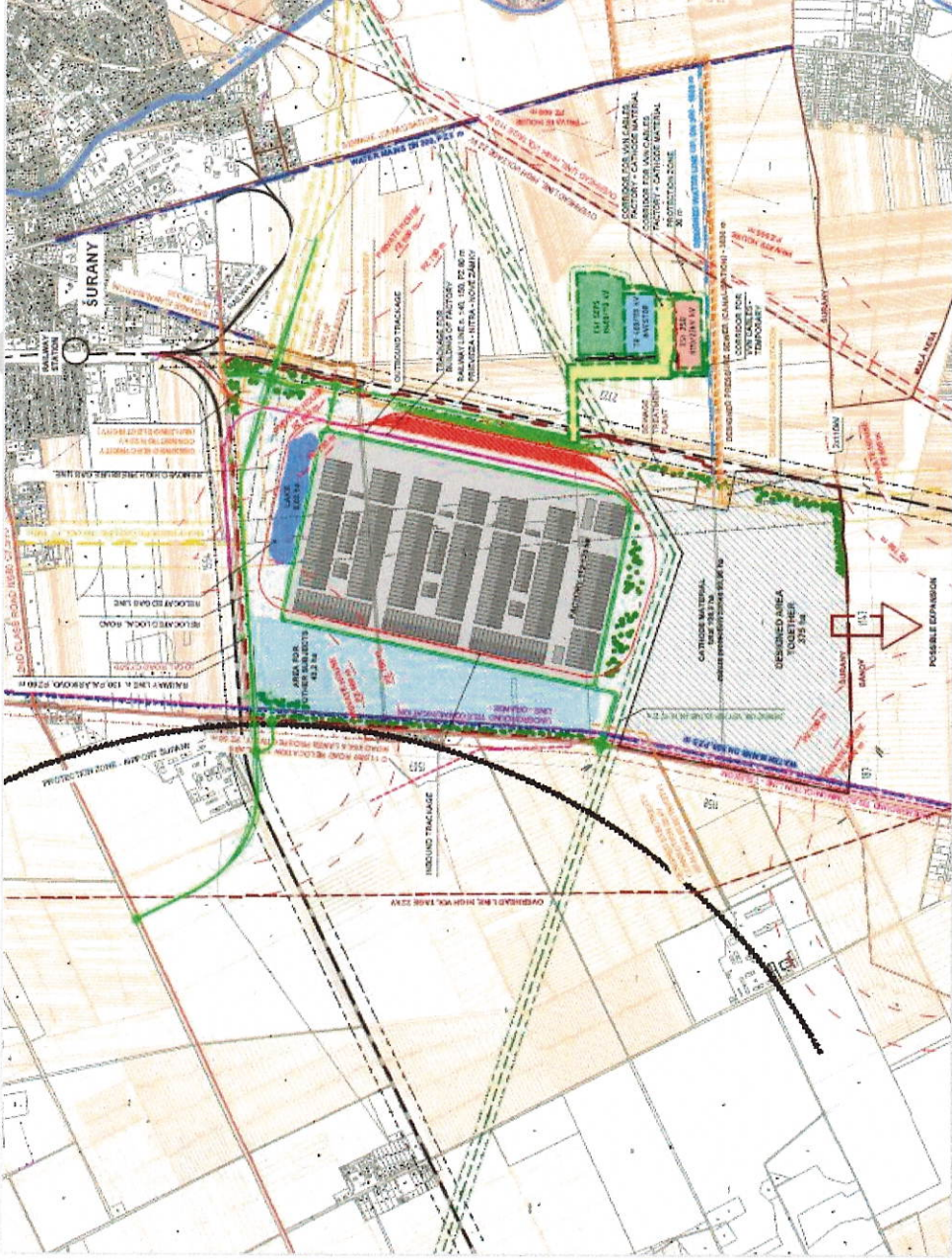


Satellite view of the Property

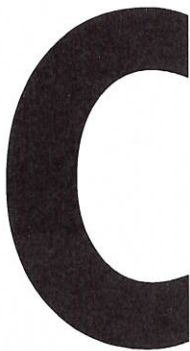
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SITE PLAN

SITE PLAN



Preliminary site plan of the subject development site



PHOTOGRAPHS

PHOTOGRAPHS



View of the Property



View of the Property with access road to the right



Access road and subject site to the right



Subject site and existing industrial properties in the background



Access road and subject site to the left



Existing railway-track across the access road