VALUATION REPORT 83801/S510/OP-174652

VARIOUS PROPERTIES TOGETHER KNOWN AS “MIRLAND DEVELOPMENT CORPORATION ASSETS”

Prepared for:

MIRLAND DEVELOPMENT CORPORATION PLC

Valuation date:

June 30, 2016

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A VALUATION REPORT

To:	MirLand Development Corporation Plc Cyprus, Limassol 3025, Thessaloniki Street Nicolau Pentadromos Centre, Floor 10, office 1002
Attention:	Roman Rozental, CEO
Property:	“Mirland Development Corporation Assets”
Report Date:	17 August 2016
Valuation Date:	30 June 2016

1 INSTRUCTIONS

APPOINTMENT

In accordance with your request, as confirmed by the Valuation Agreement 83801/S510/OP-174652 dated 11 January 2016, (“Agreement”), concluded between LLC “Cushman & Wakefield OOO” (“C&W”) and Mirland Development Corporation Plc (“the Client”), we are pleased to submit our valuation report of various properties known together as “Mirland Development Corporation” plc.

We, Cushman & Wakefield (herein referred as “C&W”), have considered each property as set out in the Appendix I.

Each valuation has been in accordance with the Practice Statements contained in the RICS Appraisal and Valuation Standards (“the Red Book”) published by The Royal Institution of Chartered Surveyors and amended in January 2014. The valuation has been prepared by a valuer who conforms to the requirements as set out in the Red Book, acting in the capacity of an independent valuer.

2 BACKGROUND TO THE VALUATION

We are instructed to prepare this Valuation Report for financial reporting purposes. The effective date of each valuation is 30th of June 2016.

3 BASES OF VALUATION

Each property is either: held as an investment; for development; or is in the course of development and has, as instructed and in accordance with the requirements of the Red Book, been valued on the basis of Market Value, as defined in the Red Book as:

“The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably prudently and without compulsion.”

4. TENURE AND TENANCIES

We have not reviewed the Title Deeds or Leases and each valuation has been based entirely on the information which the Client has supplied to us as to tenure, tenancies and statutory notices. We understand each property is either held by the Client, its subsidiaries, or jointly with third parties. We have valued a 100% share of the tenure stated in each property, unless otherwise specifically stated, as if each property was held entirely by the Client as at the valuation date. We have not made any adjustment to value, which may be appropriate when considering fractural ownership for each individual property. In the summary below, an apportionment has been provided taking into account the share ownership of each property as provided to us by the Client. This is a straight apportionment based on these percentages, and no further deductions have been made to reflect minority share ownerships or the fact of fractional ownership. This number therefore may differ from the Market Value for the share ownership of individual properties, particularly when only a minority interest is held by the Client.

A number of properties are held leasehold on ground leases from Moscow City Government. The standard terms of these leases are that rents are reviewed annually (upwards, or downwards) in accordance with a city-wide formula that is set by the Moscow City Government. Each ground lease is subject to Term Extension Right Clause as standard, allowing for the extension of the duration of the lease upon expiry, on the same terms and conditions. However you should be aware that the effectiveness of the Term Extension Right Clause remains untested in the market because few leases have reached expiry. Our valuation assumes that the ground lease at each property can be extended in accordance with the Term Extension Right Clause.

Where a property is either *"currently in the course of development"* or *"held for future development"* and is held leasehold, the land leases generally confer the landlord's permission to develop. Where the considered development scheme differs from that anticipated by the land lease, our valuation assumes that the required variation to the landlord's permission will be forthcoming without material cost or delay. Where a property is to be held leasehold but the terms of the land lease are not finalised, our valuation takes into account any additional, reasonable, risks of delay and cost in receiving landlord's permissions. We have assumed that there are no unforeseeable circumstances that would cause additional cost or delay in excess of that generally experienced.

Unless disclosed to us to the contrary and recorded in the property descriptions, each valuation is on the basis that:

1. the property possesses a good and marketable title, free from any unusually onerous restrictions, covenants or other encumbrances;
2. where the interest held in the property is leasehold, there are no unreasonable or unusual clauses which would affect value and no unusual restrictions or conditions governing the assignment or disposal of the interest;
3. leases to which the property may be subject are on standard market terms, and contain no unusual or onerous provisions or covenants which would affect value;
4. all notices have been served validly and within appropriate time limits;
5. the property excludes any mineral rights; and
6. vacant possession can be given of all accommodation which is unlet, or occupied either by the Client or by its employees on service occupancies.

In certain cases we have been informed by the Client that land lease rights are *"in the process of being formulated"*. Unless otherwise stated our valuation is for a full share interest in the Property and assumes that a good and marketable title exists. This should be taken into account in consideration of individual properties. Where specific outstanding costs have been identified to us as being required to arrive at ownership of a full share interest in the requisite Property or in order to obtain the necessary permits, these costs have been taken into account in the valuation in full.

For some properties we have been informed by the Client that investment contracts are held for the development. In these cases our valuations assume that a ground lease and an ownership certificate will be issued upon completion of the development, as is normal development practice in Moscow.

5. NET ANNUAL RENT

The net annual rent for each property is referred to in the Schedule at Appendix One. Net annual rent is defined as:

"the current income or income estimated by the valuer:

(i) ignoring special receipts or deductions 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".

6. TOWN PLANNING

We have not made formal searches, but have generally relied on verbal enquiries and any informal information received from the Local Planning Authority, or from the Client. Each valuation is on the basis that the property has been erected either prior to planning control or in accordance with a valid planning permission and is being occupied and used without any breach of planning or building regulations. Except where stated otherwise, each valuation is on the basis that each property is not affected by proposals for road widening, Compulsory Purchase, planning inquiry, or archaeological investigation.

We are informed by the Client that for a number of "properties held for development", the relevant planning permission approvals are either; *"in the process of being applied for"*, or *"in the process of being updated"*. Each valuation assumes that all required planning permission consents will be received within a normally acceptable timescale and that there are no such issues which would materially delay the issuance of the required consent, or have a material effect on value or marketability.

Although, where appropriate, we have considered the Client's business plan to develop each property, each valuation reflects our opinion of an appropriate development that could reasonably be expected to form the basis of a bid for a property by a third party. I.e. the Highest and Best Use as defined by the International Valuation Standards has been considered for each property. The Highest and Best Use is defined in Paragraph 3.4 of IVS 1 as: *"The most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible, and which results in the highest value of the property being valued"*.

7. STRUCTURE

We have neither carried out a structural survey of each property, nor tested any services or other plant or machinery. We are therefore unable to give any opinion on the condition of the structure or services at any property. Each valuation takes into account any information supplied to us and any defects noted during our inspection, but otherwise are on the basis that there are no latent defects, wants of repair or other matters, which would materially affect each valuation.

We have not inspected those parts of each property, which are covered, unexposed or inaccessible, and each valuation is on the basis that they are in good repair and condition.

We have not investigated the presence or absence of High Alumina Cement, Calcium Chloride, Asbestos and other deleterious materials. In the absence of information to the contrary, each valuation is on the basis that no hazardous or suspect materials or techniques have been used in the construction of any property.

8. SITE AND CONTAMINATION

We have not investigated ground conditions/stability and each valuation is on the basis that any buildings have been constructed, having appropriate regard to existing ground conditions. Where the property has development potential, our valuation is on the basis that there are no adverse ground conditions, which would affect building costs. However, where you have supplied us with a building cost estimate, we have relied on it being based on full information regarding existing ground conditions. We have considered the Client's construction estimates in the light of typical market norms.

We have not carried out any investigations or tests, nor been supplied with any information from you or from any relevant expert that determines the presence or otherwise of contamination (including any ground water). Accordingly, our valuation has been prepared on the basis that there are no such matters that would materially affect our valuation.

9. PLANT AND MACHINERY

Where the interest held in the property is freehold, usual landlord's fixtures such as lifts, escalators and central heating have been treated as an integral part of the building and are included within the asset valued. Where the interest held in the property is leasehold (<50 years), these items have been treated as belonging to the landlord upon reversion of the lease.

Process-related plant/machinery and tenants' fixtures/trade fittings have been excluded from each valuation.

10. INSPECTIONS, AREAS AND DIMENSIONS

We have inspected each property internally and externally unless specific reference is made to a limited inspection. Further inspections have been carried out where there have been significant changes to any individual property.

No measured surveys have been carried out by C&W. We have relied entirely on the site and floor areas and dimensions provided to us by the Client. We have assumed that these are correct and calculated on the appropriate basis, as normally adopted by the local property market. Any references to the age of buildings are approximate.

11. GENERAL PRINCIPLES

Each valuation is based on the information which has been supplied to us by the Client or which we have obtained in response to our enquiries. We have relied on this information as being correct and complete and on there being no undisclosed matters which would affect each valuation.

In respect of tenants' covenants, whilst we have taken into account information of which we are aware, we have not received a formal report on the financial status of the tenants. We have not been supplied with any information to indicate that there are material arrears or that the tenants are unable to meet their commitments under the leases. Each valuation is on the basis that this is correct. You may wish to obtain further information to verify this.

Where we have reflected development potential in a valuation, we have assumed that all structures at the property will be completed using good quality materials and first class workmanship and that the development scheme will let to tenants who satisfy the tenant mix policy and are of reasonable covenant status and on typical market lease terms.

Each valuation does not make allowance either for the cost of transferring sale proceeds internationally or elsewhere within the Client, or for any restrictions on doing so. No account has been taken of any leases granted between subsidiaries of the Client, and no allowance has been made for the existence of a mortgage, or similar financial encumbrance on or over each property. Where a grant has been received, no allowance has been made in our valuations for any requirement to repay the grant.

A purchaser of a property is likely to obtain further advice or verification relating to certain matters referred to above before proceeding with a purchase. You should therefore note the conditions on which this Valuation Report has been prepared.

We strongly recommend that no disposal of any property should be undertaken without proper exposure to the market. Each valuation assumes that there is an active letting and funding market. This Valuation Report should be read in conjunction with the contracts referred to above, our terms of engagement and in particular our Standard Terms and Conditions of Appointment of Cushman & Wakefield as Valuers.

12. MARKET UNCERTAINTY

GENERAL COMMENT

Recent events in Russia linked to geo-political events, currency fluctuations and a reduction in the availability of finance due to sanctions, have resulted in abnormal volatility in the Russian economy with unpredictable consequences for the local real estate market. We have valued the Property on the basis of the market evidence available at the date of valuation, although during 2015 there have been an increasingly limited volume of transactions. We have endeavoured to reflect current market sentiment, although this is mixed: some commentators are taking a pessimistic view, whilst others suggest that the prospects for Russian real estate may not be adversely affected in the medium term. In the absence of information to the contrary, our valuation has been undertaken assuming that the property market will continue to perform broadly as it has in the past, but we recommend you keep the valuation of this property under review, so far as you judge it to be relevant in the context of the purposes for which this valuation is required.

MARKET INSTABILITY

In accordance with Guidance Note 5 of the RICS Valuation Standards, we would draw your attention to the following comment regarding current market conditions. The current volatility in the Russian financial system, including the significant weakening of the Russian rouble, has created a significant degree of uncertainty in all sectors of the commercial real estate market. In this environment, it is possible that prices and values could go through a period of heightened volatility whilst the market absorbs the various issues and reaches its conclusions. he lack of liquidity in the capital markets means that it may be very difficult to achieve a successful sale of these assets in the short term and we would recommend that the situation and the valuations are kept under regular review and specific marketing advice is obtained should you wish to effect a disposal.

UNCERTAINTY CLAUSE

It must be noted that sentiment towards the property investment market has weakened considerably during the course of 2015 and continued this trend into 2016. Fewer transactions are occurring in the market places as investor’s contemplate how the market will adjust to the current environment of economic volatility. Our opinion of Market Value is provided in the light of these conditions and investor sentiment. The limited number of comparable transactions and the current market uncertainty mean that, in arriving at our opinion of Market Value, we are having to exercise more than the usual degree of judgment. Further, we recommend that the valuation is kept under constant review.

13. SPECIAL ASSUMPTIONS, RESERVATIONS AND DEPARTURES

We can confirm that each valuation is not made on the basis of any Special Assumptions or any Departures from the Practice Statements contained in the Red Book. Subject to the general limitations of our inspections and sources of information set out above, each valuation is not subject to any specific Reservations in relation to restricted information or property inspection.

14. CONFLICT OF INTEREST

We confirm that there are no conflicts of interest in our advising you on the value of the Properties.

The fee paid to us bears no impact whatsoever on the outcome of the appraisal. The goal of this Report is not to attain a previously agreed market value or its derivative, favorable to the interests of the Client.

15. DISCLOSURE

The members of The Royal Institution of Chartered Surveyors signing this Report have previously been the signatories to the valuations provided to the Client for the same purposes as this Valuation Report. C&W

have previously carried out these valuations for the same purpose as this Valuation Report on behalf of the Client.

16. AGGREGATE VALUATION

Subject to the foregoing, and based on values current as at 30th of June 2016, we are of opinion that the aggregation of the Market Value of each 100% share of each freehold and leasehold interest in each Property, as set out in the appendix, is the total sum of (rounded):

US$413,000,000

FOUR HUNDRED THIRTEEN MILLION US DOLLARS

NET OF VAT

OR

26 538 348 000 RUR[1]

TWENTY SIX BILLION, FIVE HUNDREN THIRTY EIGHT MILLION, THREE HUNDRED FORTY EIGHT THOUSAND

RUSSIAN ROUBLES

NET OF VAT

Based on the information supplied to us as regards ownership, we are of opinion that the Market Value of the Client's beneficial share in each Property, on the basis outlined above is the total sum of (rounded):

US$391,800,000

THREE HUNDRED NINTY ONE MILLION, EIGHT HUNDRED THOUSAND

US DOLLARS

NET OF VAT

OR

25 176 089 000 RUR[2]

TWENTY FIVE BILLION, ONE HUNDRED SEVENTY SIX MILLION, EIGHTY NINE THOUSAND

RUSSIAN ROUBLES

NET OF VAT

The valuation stated above represents the aggregate of the current values attributable to the individual properties and should not be regarded as a valuation of the portfolio as a whole in the context of a sale as a single lot. We set out the value ascribed to each property in the appendix.

We have considered an appropriate development commencement date and development period for each property in isolation, based on each property's particular circumstance. Each valuation does not consider any effect of multiple properties being developed concurrently (e.g. any resource, expense or savings issues if undertaken by a single developer), or released to the market (occupation or investment) together.

[1] As at the exchange rate of Central Bank of Russia as at June 30, 2016
[2] As at the exchange rate of Central Bank of Russia as at June 30, 2016

The Summary Valuation Schedule shows our opinion of the appropriate discount rate on an un-leveraged basis as used in the Market Valuation for each property. This discount rate is calculated on the assumption that each property would be held for a reasonable period to allow stabilisation of income upon development completion, with the exception of the development of residential property for sale, and that no debt is used.

17. CONFIDENTIALITY

The contents of this Valuation Report are intended to be confidential to the addressees and for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents. Before the Valuation Report or any part of its contents are reproduced or referred to in any document, circular or statement or disclosed orally to a third party, our written approval as to the form and context of such publication or disclosure must first be obtained. For the avoidance of doubt, such approval is required whether or not this firm is referred to by name and whether or not our Valuation Report is combined with others.

Notwithstanding the preceding paragraph, our prior written approval shall not be required for the reproduction and inclusion of this report, in its entirety or only parts of this report, in respect of the MirLand Development Corporation financial reporting related to its public listing at AIM and TASE.

Signed for and on behalf of LLC "Cushman & Wakefield OOO"

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APPENDIX I

VALUATION METHODOLOGY

There are three generally adopted approaches used to value property: *The Sales Comparison Approach; The Income Approach*; and *The Cost Approach*. We have valued the properties using the income approach, taking account of sales comparables where available. The cost approach has not been used as this produces a “Non-Market Value” suitable for financial statements relating only to “specialised properties”. An overview of The Sales Comparison Approach and The Income Approach and how these relate to the Russian Market, follows.

THE COST APPROACH

Under IVS this approach is relevant to specialised properties (i.e. properties that are rarely if ever sold on the open market due to their uniqueness, which arises from their specialised nature or the design of the buildings, their configuration, size, location or otherwise) and limited market property (i.e. properties that because of market conditions, unique features, or other factors attract relatively few buyers).

THE SALES COMPARISON APPROACH

This method involves analyzing all available information on sales of comparable properties that have taken place and making adjustments in the prices achieved to reflect the differences in the properties sold and the property to be valued. This approach hinges on the availability of reliable market evidence of comparable sales. Distinction must be drawn between information that is known to be accurate and reported information that is second hand or at best hearsay. Only information that is known to be accurate can be relied upon with any degree of comfort to provide an accurate valuation.

There are severe difficulties of applying this valuation approach in emerging real estate markets, including Russia, as due to their comparative immaturity the availability of reliable market information is very limited. To reflect this, the International Valuation Standards Committee (“IVSC”) (the leading international body for setting valuation standards) devoted a recent White Paper to the study. It identifies specific problems for valuers in emerging markets, which apply very well to Moscow and to Russia – and these problems also tend to inhibit the operation of the market as a whole, in particular as regards investment.

The principal problem is a lack of transparency and a relatively low volume of recorded deals. In mature property markets there is a wealth of information available on completed sales transactions, in the form of yields and total sales prices, and this makes it relatively straight-forward to apply this valuation technique to any property. In Russia this sort of information is often not available, and where the details of transactions are publicized their accuracy cannot always be guaranteed. In addition, a large number of sales transactions in Russia take place “off-market” and therefore details of them are seldom known beyond those who were party to the deal.

The volume of completed deals is very low in all sectors of the Russian real estate market. In addition – as outlined above, deal information is rarely reported accurately and is often manipulated for other reasons benefiting the separate parties to any sale deal. Therefore it is often necessary to use offered prices as a basis for assessing the opinion as to value using the sales comparison approach.

Development sites are transacted, but these transactions are usually “off-market” and therefore reliable comparable information is therefore only available to the parties to the transactions and their advisers – who are usually bound by confidentiality restrictions.

We are aware of the details of a number of transactions of land held for development. This comparable information has been taken into account in assessing the valuations herein, and where possible these comparables are referred to. However – in most cases we are bound by confidentiality and therefore can only provide guideline information.

We applied this method where it was applicable in order to develop our judgment on the market value of each property.

For the purpose of this valuation we applied this method to the properties where it was possible to find relevant comparable offers and information on their status and price. This method was applied while valuing the land plot in Saratov intended for development of a logistics complex, land plot in St. Petersburg intended for office and retail complex construction and Perkhushkovo 2 land plot intended for cottage settlement development.

In regards to the Yaroslavl Phase 2 and Kazan we used the DCF method. Yaroslavl Phase 2 represents an extension of existing first phase and Kazan represents a build-to-suit project, therefore they already have development concepts in place.

GLOBAL ASSUMPTIONS FOR THE SALES COMPARISON APPROACH

We have used the Sales Comparison Approach to develop an opinion of land values. Within this approach, we have analyzed prices offered by owners for similar sites in the market. In making comparisons, we have adjusted the sale prices for differences between the Properties and the comparable sites. If the comparable was superior to the Subject Property, a downward adjustment was made to the comparable sale. If inferior, an upward adjustment was made.

In the valuation of the freehold interest in the Properties, the Sales Comparison Approach has been used to establish the prices being paid for similarly zoned land. The most widely used and market oriented unit of comparison for properties with characteristics similar to those of the subject is the sale price per square meter of land area. All transactions used in this analysis are analyzed on this basis.

The major elements of this approach include tenure, permitted use of the land plot, status of the comparable, location of the property, its size, access to public utilities, documentation and technical conditions.

DISCUSSION OF ADJUSTMENTS

While assessing the adjustments, we were guided by common practice and based our assumptions on our previous experience in valuation of similar kind of assets.

TENURE

This adjustment describes the type of rights in regards of the property: freehold or leasehold. subject properties. Where a comparable is held leasehold for 49 years and the Subject Property is held freehold, an adjustment of 10% is considered to be appropriate.

STATUS

Adjustments for the type of comparable usually reflect the status of the comparable itself. As all comparables are open offers, we made necessary adjustments taking into account the discount that each owner is ready to give to the buyer. General market practice shows that owners are ready to give a 5-10% discount to the offer price. We made downward adjustments of 10% to reflect this fact.

PERMITTED USE

This adjustment describes the permitted use applicable to every land plot comparable. As all comparables have one and the same permitted use as the Properties, we did not make any adjustments in this respect.

As there were no deviations from the applicable zoning plan, no adjustments have been made in this respect to the subject properties.

PROJECT DOCUMENTATION AND TECHNICAL CONDITIONS

Existence of Project documentation and Technical conditions of different utilities always significantly increases the value of the land plot. This adjustment represents a money-based adjustment, which is measured not in the percentage terms but in the amount of money per 1 sq. m. invested into the project and connected with acquisition of all necessary documentation and technical conditions.

LOCATION

An adjustment for location is required when the location characteristics of a comparable property are different from those of the Subject Property. We have estimated the data relative to the location of the subject properties including their specific location and immediate surroundings. Based on our analysis, we have made a downward adjustment to those comparables considered superior in location versus the Subject Property. Conversely, an upward adjustment was made to those comparables considered inferior.

SIZE

The size adjustment generally reflects the inverse relationship between the unit price and the lot size. Smaller lots tend to sell for higher unit prices than larger lots, and vice versa. Hence, upward adjustments were made to larger land parcels, and downward adjustments were made to smaller land parcels.

PUBLIC UTILITIES

The public utilities adjustment usually reflects access to all necessary utilities such as gas, electricity and water supply. We have made a downward adjustment to those comparables where all technical conditions were agreed whereas for the subject properties it was assumed that all necessary utilities are located nearby.

In regards to the Saratov land plot, this adjustment represents a money-based adjustment, which is measured not in percentage terms but in the amount of money per 1 sq. m. invested into the project and connected with the acquisition of the necessary utilities – in our case the money was invested into the laying of electricity lines, construction of an electricity sub-station and the acquisition of technical conditions for 6Mwt of electricity.

On the basis of all the adjustments made, we have estimated the Market Value for the subject properties, derived from the average meaning of the adjusted prices for comparable sites or weighted average where appropriate. Summary tables are presented in the Appendix 6.

THE INCOME APPROACH

The most commonly used technique for assessing Market Value within the Income Approach is the Discounted Cash-flow. This is a financial modelling technique based on explicit assumptions regarding the prospective cash-flow to a property or business and the costs associated with being able to generate the income. To this assessed cash-flow a market-derived discount rate is applied to establish a present value for the income stream. This Net Present Value ("NPV") is an indication of Market Value[3]. This approach is considered to be the most sophisticated valuation technique, because it allows differences between comparable sales and the Subject Property to be explicitly considered and analysed

For the basis of the current valuations where for the majority of properties consents exist for a specific type of development, the income approach is the most relevant. The residual value for properties under development or properties held for future development is the NPV of all future income streams less the NPV of all future costs. The costs include all of the development costs still outstanding in respect of each property, taxes paid over the operation incomes and tax for the sale of assets, and future incomes are assessed

[3] International Valuation Standards Sixth Edition – Guidance Note 9

based on current returns for completed properties of a similar nature in the market adjusted to reflect the expected completion date for the particular project and anticipated future trends in rents and / or sales prices.

The difficulty in applying this method in the Russian market is assessing the correct market derived discount rate, due to the very small number of transactions, the lack of transparency in the reporting of information, and in the wide variations in returns required on projects from different investors.

The costs and incomes associated with the project have been assessed on the basis of standard construction costs in the market together with property or project specific information provided by the developer and current market returns adjusted to reflect anticipated future trends.

In order to assess the residual valuation of the land, a discount rate has to be applied to the projected cash-flows. The discount rate is market derived and reflects the minimum returns a typical investor would require to undertake a project of this type. This approach then provides the maximum value that an investor would be willing to pay for the land in its current condition, being the Net Present Value of all identified future costs and incomes at the necessary rate of return.

In the Russian market this approach specifically excludes the use of debt and the effect of leverage. The availability of debt, and on what terms, varies widely from investor to investor, and there is no market standard – especially in a comparatively immature debt market such as Moscow. Pre-debt discount and capitalisation rates are therefore used to represent the risk-return requirement of investors.

GLOBAL ASSUMPTIONS FOR THE INCOME APPROACH

For the subject properties some general assumptions have been made in developing the residual valuations.

These are summarized below:

DCF MODEL HOLDING PERIOD

Our models assume a resale of assets at the end of a 5-year holding period. Our DCF valuation thus projects incomes and costs for a 5-year period running from mid-2016 to mid-2021, with a hypothetical resale of the assets, following the 5 year holding period.

CURRENT RENTAL RATES

Current rents were set according to the agreements with tenants. According to the information, received from the Client, under the current turbulent market conditions practically all tenants signed addendums with fixed corridors or even with certain rent reductions and discounts. All this was taken into account while setting the current rent for the tenants. For office premises we analyzed each tenant separately and set each rent according to the fixed corridor where applicable (in most cases it was at the level of 38-41 RUR per 1 USD) and recalculated them using the exchange rate as at the valuation date.

For retail malls in Saratov and Yaroslavl we took into account all discounts that were made to special tenants and also recalculated rents using set corridors for each tenant.

For the purpose of our valuation we assumed that these corridors will be in place for the duration of each contract until lease expiration. For office premises weighted unexpired lease term is from 1.5 to 2 years, which means that the corridor will be set for at least 2 years. For retail malls unexpired lease term is from 3 to 5 years.

For Kazan development project (build-to-suit) we set rents according to existing preliminary agreement with OBI and Behetle. For Yaroslavl Phase 2 we also recalculated possible rents on the basis of those, currently used in the operating Mall.

For Perkhushkovo and St. Petersburg Residential we set sale prices based on the results of sales occurred last year and on the basis of current sale prices for similar projects.

ESTIMATED RENTAL VALUE/MARKET RENT

In preparing our valuation we have made reference to rental values appropriate to the nature and use of the accommodation as well as the location of the Property. As at the respective date of valuation we have estimated the rental income based on our ERVs for the different uses and qualities of net leasable area. These figures are based on research carried out by C&W and market data as described in Appendix VI of the current Report.

In conclusion, consistent with the above market evidence and the opinion of consultants in our Office Agency and Retail Department, who have a significant amount of experience in letting this type of Properties, based on the analysis of all the salient facts and circumstances we are of opinion that as of the date of valuation net ERV for office premises are in the range from 250 to 265 USD per 1 sq. m

The Market Rent applied is net of operating costs, taxes and insurance costs and assumes appropriate and prevalent current lease terms.

For both retail properties we asked our Retail Department to analyse each rent-roll on the tenant by tenant basis and to set the ERV for each tenant separately. Therefore we used several types of Use depending on the type of the tenant, the area leased and current expectations of each tenant.

ERV GROWTH

Based on market research carried out by Cushman & Wakefield and taking into account current trends in the office market, we have applied 0% of annual growth on ERV for the forecasted period in regards to each Property for the coming year, which actually means slight decrease of rents because no correction on inflation was made. After that period we assume the recovery of the economics and a 5% growth of ERV for office premises, which according to our opinion is in line with the current market trends and represents rather conservative approach. As it has been seen after previous turbulence periods, market grows quite rapidly during the recovery periods, therefore we believe that our approach is reasonable and rather conservative.

For retail premises we assumed 7.5% growth for the first two years and then 5% onwards – this is based on the Russian CPI forecast and is in line with the current market trends.

A growth rate of 2.5% for each year during the holding period was adopted for Perkhushkovo cottage settlement taking into account the nature of the Property and rather low initial sale prices, which according to the Client will be definitely indexed this year and will be indexed the coming years onwards.

VOID PERIOD

For those spaces currently vacant we have assumed a marketing/letting period of 3 to 12 months for to be fully let. All our assumptions are based on the current market trends, our internal discussions with our Office Agency and Retail Teams and the Landlords' letting team.

In regards to those Properties which are now half or fully vacant, we assumed different letting periods depending on the type of the Property, its characteristics and the level of rents adopted for ERV. It is common knowledge that the higher the rent it, the longer time it will take to lease the Property in case the owner would like to keep this level of rent and give few or no discounts at all.

For all small premises less than 1,000 sqm we assumed a void period of 2 months.

For those premises with a total area of more than 1,000 sq. m which become vacant due to lease expiries we have assumed that they will be re-let after a 2-4 month expiry void, as we have assumed that the landlord will begin marketing the space on the tenant's service of notice not to renew the lease 3 to 6 months before lease expiry. For areas more than 5,000 sq. m we assume longer void periods of 5-6 months.

OPERATING EXPENSES

Operating expenses include the following expenses: Utilities, Insurance, Security, Legal, Land Rent, Taxes (including Property Tax), Audit, Technical operation, Administrative expenses.

For the purposes of our analysis we analyzed all operating expenses associated with each property by comparing operating expenses, covered by tenants and operating expenses paid by the Client. As a result we have identified Non-Recoverable Costs for each Property that reduce the net income in each period.

We were informed by the Client that in 2016 there are some one-time non-recurring additional expenses that we deducted from the rental income in the first period.

For residential properties, it is assumed that operating expenses will be passed through to residents in the form of a service charge or similar.

TURNOVER

On the basis of our inquiries we have identified that Triumph Mall in Saratov and Vernissage Mall in Yaroslavl are subjects to an additional income stream in the form of turnover rent that we consider to be in line with the current market as at the valuation date. Turnover rent is payable as detailed in the relevant lease agreements as a percentage of the annual turnover net of VAT where this exceeds the amount of the annual base rent net of VAT.

FEES ON LEASING AND DISPOSAL FEES

When selling (but not acquiring) and leasing commercial premises, it is a standard market practice to use brokers' services. Taking into account the size of each Property, standard market practice and other relevant characteristics, we have estimated brokers' fee commission. The fee commission was applied at the level of 0.5% for each Property at the end of the cash flow on disposal of each property. We have consulted our Brokers and assume that this level of fees is reasonable under the current market conditions.

Leasing commission equals one month's rent or 8.33% of the annual lease related income for all premises, which are vacant as at the valuation date.

CURRENCY EXCHANGE RATE

In accordance with the Central Bank of the Russian Federation, as at the valuation date the currency exchange rates were as follows:

1 USD= 64.2575 RUR

DISCOUNT RATE

We have considered the perceived and actual risks associated with the Property, as there is a direct correlation between a property's perceived risk and the expected rate of return to an investor (the discount rate). Generally, the yield or discount rate is the rate of return that would be required by an investor to purchase the stream of expected benefits (e.g., future cash flows), given the risk of achieving those benefits. Risk is generally defined as the degree of certainty or uncertainty as to the realization of expected future returns.

The term "discount rate" is a rate of return used to convert a monetary sum, payable or receivable in the future, into a present value. Thus the discount rate is used to determine the amount an investor would pay today (the present value) for the right to receive an anticipated stream of payments (e. g. cash-flows) in the future.

The appropriate discount rate will be the rate of return that adequately compensates the investor for the risks taken. As risk rises, the required compensation for the level of risk should also rise, reflected in a rise in the discount rate. The discount rate (the target rate of return) is usually derived by reference to the return on an alternative form of perceived low-risk or riskless asset (frequently the benchmark is the gross redemption yield on government gilts or cash), plus appropriate additions for risk.

The level of rate may vary in different areas of a city or country for many reasons such as condition, desirability of location, which might be related to such factors as accessibility, visibility, reputation, etc. Investors expect larger returns when investing in high-risk income properties. High quality newer investment properties generally have lower yields and discount rates than older existing properties.

Based on our knowledge of required rates of return for various investments, in particular real estate, as well as through discussions with investors active in the real estate market in Russia, we have been able to estimate an appropriate discount rate which reflects the perceived risk and required rate of return for a property such as the subject property.

In determining this discount rate, we have used a number of factors to ensure that it is accurate, applicable, market derived and theoretically robust. Firstly, we have derived the discount rate both from our knowledge of the minimum hurdle rates of return (minimum IRR) required by actual developers and investors currently active in the Russian market (that is, from real market participants and the real rates of return required by our clients).

Secondly, we have used the cumulative method to rationalize and verify the market derived discount rate applied in a more quantitatively and economically robust context. The Cumulative Method assesses the likely return required by investors and developers based on the desired rate of return (also referred to as the discount rate or target rate) conventionally constructed from a risk-free rate and market risk premium; for real estate, investors may also choose to add specific risk premiums.

Finally, we have tested the reasonableness of the discount rates and exit yields applied to the discounted cash flow by considering the initial yield produced by our calculations at the date of valuation based on the current annual income and the Market Value produced by the DCF. This initial yield has been tested against current evidence and market sentiment as to initial yields in the particular property sector ad macro-location considered.

We therefore analyzed each asset and considered each as an investment opportunity and that a third party purchaser in the current market would require a minimum un-geared/deleveraged internal rate of return in order to purchase the asset.

While the construction of a discount rate using the cumulative or build-up method may seem to be a relatively straightforward process, actually determining the risk premium is more complex. Although some areas can be estimated quantitatively from historic data, a number of factors, resist that kind of analysis. As a result, investors are required to make subjective or qualitative adjustments to discount rates. The positive interpretation of this is that being aware of a risk, even if one cannot quantify it exactly, is the first step in controlling it.

The following are examples of the sort of factors, which may be used in deriving a property risk premium:

1. Risk-free rate of investment
2. Market risks
    a. Illiquidity upon sale (e.g. lot size, transaction times, availability of finance)
    b. Failure to meet market rental expectations (forecast rental growth)
    c. Failure to meet market yield expectations (forecast yield shift)
    d. Risk of locational, economic, physical and functional depreciation through structural change
    e. Risks associated with legislative change (e.g. planning/privity of contract, changes in fiscal policy)
3. Specific risks
    a. Permitting/Planning risk (for development land or properties)
    b. Construction risk (for development land or properties
    c. Sales or market cycle risk (the risk of failure to let or sell the specific asset due to demand changes)

d. Tenant default on rental payment (covenant risk)
e. Risk of failure to re-let (void risks)
f. Costs of ownership and management
g. Differing lease structures (e.g. rent review structure, lease breaks).

The risk-free return rate is normally taken to be the gross redemption yield on a medium-dated government gilt, preferably of the same duration as the assumed holding period of the investment. (Alternatively it is possible to adopt the real return of index-linked gilts, in which case this needs to be applied to cash flows expressed in real terms.) Equally, geared investors or property companies frequently have reference to debt costs or the weighted average cost of capital (WACC) as the core metric against which assets are assessed.

The second group – risks of structural change or market failure – is those that may affect the market as a whole, particular subsectors or groups of property. The structural impacts on the in-town retail market brought about by the introduction of out-of-town retailing and changes to property taxation such as value added tax(VAT) are good examples of this. As such, these risks could be called market or systemic risks.

The third group – property, non-market or 'unsystemic' risk factors – are, broadly speaking, risks associated with individual assets.

EXIT CAPITALIZATION RATES

The capitalization rates are derived from our analysis of recent market transactions, together with our market knowledge derived from Cushman & Wakefield's investment agency coverage. In view of the current state of the market a greater degree of judgment was applied than would be the case in more mature markets where there is a large amount of transactional evidence. Nevertheless the yield levels used in the valuation calculation are based on market evidence and our experience of working with investors looking to invest in the market and our knowledge of the levels of return that they are seeking from their investments.

The exit yield applied in the end of a forecasted period of the discounted cash flow, that is, after the holding period in the DCF, assumes a hypothetical sale of the Property at this time through the application of an All-Risks Yield to the final year's income stream.

In assessing the exit yield to apply, we have had regard to current initial yields for the segment and type of Property represented by the subject property, market sentiment relating to anticipated yields in the short term for this type of property and the anticipated state of each Property in 5 years. We have also had regard to the likely competition in the office segment in forthcoming years and the resultant and likely attractiveness of the Properties to investors given an increase/decrease in supply of similar quality assets.

Market capitalisation rates have been projected based on the assessment that the property investment market for Moscow, Saint Petersburg and the regions will become more sophisticated over the period and that the number of active investors will increase. We consider these to be both logical and appropriate.

Arriving at discount and capitalization rates and bearing in mind how these should be correlated to each other is an important process in the calculation of value, which requires a valuer to draw on their specific skills and knowledge of the market under consideration. The discount rate reflects the return sought by the investor from the asset and takes into account the current level of risk inherent in the investment concerned.

The initial yields and running yields generated by our valuations are principally in the range of 12% to 15%, these being in line with those yields reported for the office and retail sectors by major real estate companies (Jones Lang Lasalle and Cushman and Wakefield Research teams). We have also discussed our adopted yields with our in-house Capital Markets team to ensure we are reflecting existing market sentiment of both buyers and sellers.

Both the discount rates and exit yields are functions within the valuation calculations, from which our opinions of Market Value are derived. These calculations generate a variety of outputs, including initial /

running yield and capital value per sq. m, which are considered collectively in order to arrive at what we consider to be an appropriate value, in line with the market.

For Properties in the course of development (St. Petersburg Residential, Kazan and Yaroslavl phase 2) the following additional assumptions were made:

ACQUISITION COST

The properties are mainly owned. However, in the modeling process the Market Value for a third party purchaser has been treated as the initial investment.

DEVELOPMENT PROPOSALS

It has been assumed where project documentation exists that any development would conform to the overall sizes as provided to us unless it is reasonable to assume that development could take place in some other form.

UTILITIES & ROAD IMPROVEMENT

In Russia the cost of providing utilities and executing necessary road improvements can vary widely. Where utilities need to be provided or road works executed it has been assumed that the cost estimates supplied to us are accurate.

CONSTRUCTION PHASING

All projects, unless specifically stated otherwise, have been assumed to be constructed in one phase. Due to the size of the Saint Petersburg (Residential), it has been assumed that they would be phased and that the phasing would be designed to maximise the returns from the site.

CONSTRUCTION COSTS

Construction costs have been assessed in accordance with standard rates in the market that a third party developer / purchaser would expect to have to pay in the course of the development of each project. All the costs were provided to us by the Client, a reliable and a well-known developer, and were then double-checked by ourselves, based on the tables and construction costs guidance that we have got in-house as well as the data on other developments in Russia that we have from the information provided on other valuation projects.

CONSTRUCTION CONTRACT

An advance payment is included in the cost calculations, which is charged to the first quarter of the construction contract. A hold-back against defects requiring remedy is also included and is charged to the quarter after completion of construction of the relevant phase. The remaining construction costs are applied equally throughout the development period.

PERMIT & DESIGN COSTS

Where there are outstanding permitting costs these have been assessed in line with the anticipated numbers as supplied by the client as, once again, there can be a wide variation in the permitting costs. Design costs – where appropriate have been assessed in line with market standards.

ASSUMED SALE

In order to assess the capital value of a completed development, we have assumed that a property is to be held upon completion for a period until the net income stabilizes, and thereafter is sold. Taxes for the operation period and for the sale of assets were deducted from the proceeds. This is a valuation technique and does not necessarily represent the intention of the owner.

VACANCY RATE

Vacancy has been assumed for the duration of each project and depends upon the property class, its location, the local market and the relative merits of each anticipated project. Vacancy rates in a cutaway view of each particular Property were agreed with our internal brokers’ departments, which have significant knowledge and transactional experience in all sectors of commercial real estate in Russia.

SECURITY DEPOSIT

It is common for tenants to pay security deposits in the Russian market which are held interest free by the Landlord and offset against the last relevant period of the lease. Standard levels of Security Deposit have been assumed for different property classes. These deposits are treated as financing cash-flow and will be off-settable against the final relevant period of each lease.

DEBT ASSUMPTIONS

In assessing the Market Value of the Properties it has been assumed that no debt is used. There are wide variations as to the financing terms available in the, as yet immature, Russian property finance market and it is not therefore possible to apply standard terms.

Therefore unleveraged yields are used to provide a consistent approach.

VAT RATE

The VAT rate has been taken at the current rate of 18% introduced at the beginning of 2004. The VAT rate is of importance because although in theory VAT in Russia is immediately recoverable from the government the practice is slightly different. The VAT paid on construction and other development costs is considered a VAT credit account in favour of the landowner. VAT on future rents can be retained and offset against the VAT account until it is zeroed out. This has a significant effect on cash-flow. For the purchase of existing properties VAT is payable in respect of that part of the purchase price apportioned to building improvements. VAT is not payable in respect of the part (or whole) of the purchase price that relates to the land plot (or land lease). It has been assumed that all of the costs in association with the development of the project will be subject to VAT and also that all of the tenants (where appropriate) will be VAT paying.

CASH RESERVE

A contingency account against future capital expenditures is a prudent measure. Contributions to this cash reserve have been set depending on the different criteria of each proposed development.

DEVELOPMENT ASSUMPTIONS

The current Report and Valuation are based on the assumption that all concepts proposed by the Client are legally possible and the proposed development schemes will be realized by the Client under current conditions and commercial terms. Therefore the Values provided are related to the size and use of the planned projects, but are subject to change, the risk for which is taken into account in the discount rates applied.

SCHEDULE OF VALUES

A summary table is included below. The appendices contain information for each of the individual properties within the classes of: "*Properties held as investments*", "Properties *in the course of development*", and *"*Properties *held for development".*

MirLand Development Corporation Assets - Overview of Market Values as at 30th of June 2016

Ref.	City	Property Name and Address	Portfolio Market Value as of 30th of June 2016	Percentage Owned by MirLand	MirLand Market Value as of 30th of June 2016 (Rounded)	Total sqm of Land	Projected Net Leasable / Saleable Area in sqm upon Completion (excl. Parking)	Market Value per sqm of Projected Net Leasable Area	Discount Rate	Projected Exit Capitalisation Rate for Commercial	Total Outstanding Investment (excl. VAT & Land for commercial properties and incl. VAT for residential projects)	Total Commercial Rental Income as of 2016 Market Rental Values (Assuming 100% Occupancy and Fully Completed)
001	Moscow	Hydromashservice, 2-Khutorskaya str., 38A	$32 500 000	100%	$32 500 000	12 237	16 696	$1 947	14,00%	10,00%	Completed	$4 117 000
002	Moscow	MAG, 2-Khutorskaya str., 38A	$37 100 000	100%	$37 100 000	21 940	18 535	$2 002	14,00%	10,00%	Completed	$4 660 000
003	Moscow Region	Western Residence, Perkhushkovo, Odintsovsky district	$16 500 000	100%	$16 500 000	225 300	44 063	$374	15,50%	Residential	n/a	Residential
004	Saratov	Triumph Mall, 167 Zarubina street	$74 200 000	100%	$74 200 000	22 000	27 243	$2 724	14,00%	11,50%	Completed	$8 273 000
005	Saint Petersburg	Triumph Park, Residential	$116 300 000	100%	$116 300 000	326 651	325 059	$358	20,00%	Residential	$362 198 000	Residential
006	Saint Petersburg	Triumph Park, Commercial	$8 100 000	100%	$8 100 000	81 663	117 775	$184	n/a	n/a	n/a	n/a
007	Yaroslavl	Vernissage Mall, Kalinina str.	$47 000 000	100,0%	$47 000 000	120 000	34 092	$1 379	14,00%	11,50%	Completed	$4 583 000
008	Yaroslavl	Phase II	$2 100 000	100,0%	$2 100 000	160 000	40 000	$53	21,50%	11,50%	$38 700 000	$8 369 000
009	Moscow	Tamiz Building	$23 900 000	100%	$23 900 000	4 500	11 737	$2 036	14,00%	10,00%	Completed	$2 706 000
010	Moscow	Century Buildings	$47 800 000	51%/61%	$26 600 000	5 800	20 904	$2 287	14,00%	10,00%	Completed	$5 440 000
011	Kazan	Triumph House	$3 400 000	100%	$3 400 000	22 000	18 500	$184	20,00%	11,00%	$21 688 000	$4 626 000
012	Saratov	Logistics Complex	$4 100 000	100%	$4 100 000	260 000	104 000	n/a	n/a	n/a	n/a	n/a
		Total	**$413 000 000**		**$391 800 000**						**$422 600 000**	**$42 800 000**

PROPERTIES HELD AS INVESTMENTS

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Current Net Rent:	Estimated Rent:	Market Value:
"MAG" 2-Khutorskaya street, 38A Moscow, Russia	The Property is located in approximately 10 minutes walking distance from the nearest metro station Dmitrovskaya. This location is in the north part of the Moscow Novoslobodsky Business District, approximately 2 kilometres from the Third Transport Ring road. MAG is a former factory site containing several buildings, which have been refurbished and transformed into new class B office space. According to information provided to us, total leasable area is 18,534.90 sq. m. with 175 parking spaces. As at the date of valuation there were 3,245 sq. m. of vacant space, which represents 17.51% of the total rentable area. According to the Long Term Lease Agreement #M-09-031793 as of September 29, 2006, Mashinostroenie and Hydravlika OJSC leases a land plot of 1.2879 ha until 1st of September 2055. The land plot with a total area of 1.0257 ha is held by Mashinostroenie and Hydravlika OJSC under the Decree of the Northern Administrative District of Moscow # 9590 from 19.12.2007 on a leasehold basis up to 30.11.2032.	Different length periods	US$4 031 631	US$4 896 225	**US$37,100,000** **US$37,100,000** for the 100% share interest held by the Client according to information provided to us.
"Hydromashservice" 2-Khutorskaya street, 38A Moscow, Russia	The Property is located approximately 10 minutes walking distance from the nearest metro station Dmitrovskaya. This location is in the north portion of the Moscow Novoslobodsky Business District, approximately 2 kilometres from the Third Transport Ring road. Hydromashservice is a former factory site containing several buildings, which have been practically fully refurbished and transformed into new class B office space. According to information provided to us total leasable area is 16,696.00 sq. m (of which 2,837 sq. m. or 16.99% are not leased) and 175 parking spaces. The Property has originally been constructed and used as an industrial premise in the former century. The building improvements are owned by Hydromashservice LLC according to ownership certificates provided by the Client. According to the Amendment Agreement No.5 of 29.09.2006 to the land lease agreement # M-09-025311, dated 28.11.2003. Hydromashservice LLC leases a land plot of 1.2237 ha.	Different length periods	US$3 338 477	US$4 375 085	**US$32,500,000** **US$32,500,000** for the 100% share interest held by the Client according to information provided to us.

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Current Net Rent:	Estimated Rent:	Market Value:
“Century Buildings” 2-Khutorskaya street, 38A Moscow, Russia	The Property is located in approximately 10 minutes walking distance from the nearest metro station Dmitrovskaya. This location is in the north portion of the Moscow Novoslobodsky Business District, approximately 2 kilometres from the Third Transport Ring road. The property is represented by two Class B office buildings with a total leasable area of 20,903.30 sq. m. located on a land plot with the total area of 0.58 hectares. Vacant premises comprise 49.57% of the GLA, which is 10,362 sq. m The land plot is held leasehold and the buildings are held freehold.	Different length periods	US$4 359 959	US$5 587 557	**USS$47,800,000** **US$26,600,000** for the 51%/61% share interest in bld. 8 and bld. 17 respectively held by the Client according to information provided to us.
“Tamiz” 2-Khutorskaya street, 38A Moscow, Russia	The Property is located in approximately 10 minutes walking distance from the nearest metro station Dmitrovskaya. This location is in the north portion of the Moscow Novoslobodsky Business District, approximately 2 kilometres from the Third Transport Ring road. The property is represented by Class B office building with a total leasable area of 11,737 sq. m. located on the land plot with the total area of 0.45 hectares. There are 3,392 sq. m. vacant (or 28.91% vacancy rate) in the building at present. Currently the building is offered on the market for lease. The Property has the benefit of 22 surface parking spaces. The land plot is held leasehold and the building is held freehold.	Different length periods	US$2 142 232	US$2 861 370	**US$23,900,000** **US$23,900,000** for the 100% share interest held by the Client according to information provided to us

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Current Net Rent:	Estimated Rent:	Market Value:
"Triumph Mall" 167 Zarubina Street Saratov, Russia	The Property represents a modern three-floor retail entertainment center with a total leasable area of 27,243 sq. m, of which 0.57% are currently vacant. The Property conforms to all European standards in terms of technical and engineering conditions as well as in terms of management services. The Mall has a list of prestigious tenants bound with the owner of the Property by long-term relations. The Subject Property is located at the intersection of Astrakhanskaya and Kutyakova streets at a 15 minutes' walking distance from the historical centre of Saratov, near Saratov airport and Saratov railway station. The north-eastern border of the site faces Zarubina Street. Universitetskaya Street is to the north-west of the site and Astrakhanskaya Street is to the south-eastern frontier of the site. The south-western border of the site is Kutyakova Street. The surroundings are predominantly retail, residential and industrial premises. The tenure of the land plot of 2.2 ha is freehold.	Different length periods	US$8 231 554 (including turnover rent)	US$8 322 756 (including turnover rent)	**US$74,200,000** **US$74,200,000** for the 100% share interest held by the Client according to information provided to us

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Current Net Rent:	Estimated Rent:	Market Value:
"Vernissage Mall" Moskovskoye Shosse & Kalinina street Yaroslavl Region, Russia	The Property is a modern retail complex with entertainment areas which opened on the 27th of April 2007 with a total leasable area of 34,092 sq. m, of which 3.06% are currently vacant. Gross buildable area comprises 40,787 sq. m. The complex consists of one ground floor and a guest ground parking with 1,450 spaces. All premises are currently occupied. The Property is located at the intersection of Kalinina Street (ring road of Yaroslavl) and Moskovskoye shosse at the border of the city of and the Yaroslavl region. The city centre (6 km) can be reached in about 15 to 20 minutes driving distance. The district is mostly residential, with a large residential micro-district in the north and individual housing surrounding the Subject Property. The Property conforms to all European standards in terms of technical and engineering conditions as well as in terms of management services. The Mall has a list of prestigious tenants bound with the Owner of the Property by long-term relations. The tenure of the land plot (12 hectares in size) is freehold (according to the Ownership Certificate 76-AA #170178). The remaining land area of 18 hectares is reserved for future development (see "Yaroslavl: Phase II").	Different length periods	US$4 364 941 (including turnover rent)	US$4 738 471 (including turnover rent)	**US$47,000,000** **US$47,000,000** for the 100% share interest held by the Client according to information provided to us.

PROPERTIES IN COURSE OF DEVELOPMENT

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Current Net Rent:	Estimated Rent:	Market Value:
Western Residence Perkhushkovo Odintsovo District Moscow Region, Russia	The Property is located in the Moscow Region, in the Odintsovo District close to Mozhayskoe Shosse approximately 15 km distance to the west of the MKAD (Moscow Ring Road) and approximately five km from Perkhushkovo railway station. The neighbouring land plots are characterised by housing settlements and forests. The Property comprises two adjacent land plots held freehold with a total area of 22.53 ha: Land plot #1 with a total area of 10.57 ha; Land plot #2 with a total area of 11.96 ha. As at the date of valuation, Phase 1 (land plot 1) is completed. It represents a residential quarter hosting 77 houses, out of which 37 are town-houses and the rest – cottages of different type and area. 61 houses from the 1st phase were already sold as of the date of valuation. Phase 2 is on hold at the moment and will be developed only after all houses of phase 1 are sold.	The units are sold on a single unit basis.	The units are sold on a single unit basis.	The units are sold on a single unit basis.	**US$16,500,000** **US$16,500,000** for the 100% share interest held by the Client according to information provided to us
"Triumph Park, Residential" and "Triumph Park, Trade Center" 30 Pulkovskoe Shosse Saint Petersburg, Russia	The Property is located in the second line from (set back from) the main road (Pulkovskoe Shosse) connecting the Saint Petersburg airport to the city centre. The distance to the airport is approximately five km. The city centre is about 16 km away. The tenure of the land plot is freehold. The Property is represented by a land plot of 40.8314 hectares in total which is intended for future development of residential apartment dwellings including appertaining community buildings and parking facilities. Gross buildable area of the Property will comprise 450,000 sq. m. A high-voltage power line passes the site along the eastern land plot boundaries. The power line covers a relatively small part of the land plot.	<u>Residential:</u> Upon completion the units are expected to be sold on a single unit basis. <u>Commercial:</u> n/a	<u>Residential:</u> Upon completion the units are expected to be sold on a single unit basis. <u>Commercial:</u> n/a	<u>Residential:</u> Upon completion the units are expected to be sold on a single unit basis. <u>Commercial:</u> n/a	Total Value for Residential &Trade **US$124,400,000** **US$124,400,000** for the 100% share interest held by the Client according to information provided to us

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Current Net Rent:	Estimated Rent:	Market Value:
	The concept of the Residential element provided to us suggests constructing all in all approximately 8,500 residential dwellings comprising an average saleable area of 63.5 sq. m. per apartment over 8 phases. The quality of the apartments is split into "Economy" class and "Comfort" class. Moreover, some 7,000 underground parking spaces as well as open parking areas along the streets will be constructed as part of the Saint Petersburg Residential project. Construction started in August 2008 and will take place in 8 phases, with the last one being completed in 2022. We have also been informed that the general plan of the project was approved as well as the detailed planning. Commercial part of the property is represented by a land plot of 8.16628 hectares in total, which is intended for future development of class B office and retail space, including parking facilities in three phases. Total outstanding development costs are estimated at US$362 198 000 (for residential part including VAT). **Note: according to the information provided by the Client, the new Government Resolution #524 "Regarding the rules of land use and site development" dated 21.06.2016 was put into force. According to this document, two main changes that will be tangible for the developers are the allowed height of construction (40/55 m) and the co-efficient of the territory usage (decreased from 2.3 to 2.0). The transitional period of switching to the new rules is marked till 31.12.2018. After 2018 a Commission will be organized that will be reviewing each case separately and will have the right to allow deviations from the height restrictions. Currently the Client is reviewing this document and discussing all options and possibilities with the local government. When this process is over, new construction parametres might be applied for the remaining phases and the valuation might change in terms of the main assumptions like areas and construction budget accordingly.*				

PROPERTIES HELD FOR FUTURE DEVELOPMENT

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Current Net Rent:	Estimated Rent:	Market Value:
“Triumph House” Okolnaya street, 28A Kazan, Russia	The Property represents a land plot with a total area of 2.2 ha intended for the construction of a two-storied Home Design Centre. The site is surrounded by residential buildings to the west, south and east. From the north the Site is bounded by an industrial zone. Total gross leasable area will be 16,783 sq. m of which 14,128 sq. m. is intended for OBI and 2,655 sq. m for Behetle. There will be an outdoor parking for 200 cars. As we understand from the Client, this will be a built-to-suite property where the Client has already agreed all the terms and signed the contrasts with the future tenants. The site is located in the Central part of Kazan on the intersection of Gorkovskoe Highway, Bolotnikova Street, Frunze Street and Vosstaniya Street. Total outstanding development costs are estimated at US$21 688 000 (excluding VAT).	n/a	n/a	US$4 626 000 (assuming 100% occupancy according to signed agreements)	**US$3,400,000** **US$3,400,000** for the 100% share interest held by the Client according to information provided to us (Assuming built and fully let on market terms US$42 584 497)
“Yaroslavl Phase II” Moskovskoye Shosse & Kalinina street Yaroslavl, Russia	The Property is represented by a land plot of approximately 18 hectares (remaining part of the Yaroslavl land plot which has not been used for the development of the Yaroslavl mall) which is unimproved as at the date of valuation. According to information provided by the Client, the construction of a big box retail complex incorporating some 57,000 sq. m. of total leasable area with an entertainment zone is planned in the future. The Property is located at the intersection of Kalinina Street (ring road of Yaroslavl) and Moskovskoye Shosse at the border of the city of and the Yaroslavl Region. The city centre (six km) can be reached in about 15 to 20 minutes by car. The district is largely residential, with a large residential micro-district in the north and individual housing surrounding the Subject Property. The tenure of the land plot is freehold (according to the Ownership Certificate 76-AA #170178) Total outstanding development costs are estimated at US$38 700 000 (excluding VAT).	n/a	n/a	US$8 369 000 (upon completion and assuming 100% occupancy)	**US$2,100,000** **US$2,100,000** for the 100% share interest held by the Client according to information provided to us (Assuming built and fully let on market terms US$88 573 208)

Property Address:	Description, Status and Tenure:	Terms of Existing Tenancies:	Current Net Rent:	Estimated Rent:	Market Value:
Logistics Complex 1,3 km to the south-east of Dubki village Saratov Region, Russia	The Property represents an undeveloped land plot of approximately 26 hectares held for construction of a logistics complex. According to information provided by the Client the construction of a logistics complex incorporating some 104,000 sq. m. of total area is planned in the future. Construction is supposed to be divided into 3 phases. The Property is located in close proximity to Dubki Village in the Saratov District, Saratov Region. The tenure of the land plot is freehold (according to the Ownership Certificate 64-AB #286547)	n/a	n/a	n/a	**US$4,100,000** **US$4,100,000** for the 100% share interest held by the Client according to information provided to us

APPENDIX II

MARKET COMMENTARY[4]

OUTLOOK

GDP GROWTH

2016	2017	2018	2019
-1.5%	1.1%	1.8%	1.8%

In summer 2016 Russian real estate market has hit the bottom. Although we may see in coming months consolidation of rents towards the lower levels, fundamental trend had changed. This does not mean prompt recovery and change of the cycle. Most likely market will remain flat until 2017 or maybe even 2018.

Inflation and real rents/prices is now a major issue for real estate market and property owners. Ruble rents will remain stable while exchange rate will be volatile and inflation will be between 6-8%. So managing the property value will be a tricky exercise.

On the good side, devaluation of the real rents will stimulate operational business and retail in particular.
In spite of the on-going decline in consumer market lower rents and shifts in consumption patterns will create new niches in the consumer sector.

Real estate market will remain under pressure for a few years, but new realm had been already shaped.
Forecast of the macro indicators for 2016 was improved, suggesting that economy is now close to its lowest. However, there was a slight downgrade of 2016 household consumption forecast.

BUDGET DEFICIT (% of GDP)

2016	2017	2018	2019
-4.5%	-4.3%	-2.6%	-1/3%

RUB/USD EXCHANGE RATE

2016	2017	2018	2019
70.34	69.01	67.88	66.85

HOUSEHOLD CONSUMPTION

2016	2017	2018	2019
-5.0%	-0.1%	2.4%	3.5%

CPI

2016	2017	2018	2019
7.6%	5.7%	5.2%	4.6%

INTEREST RATE

2016	2017	2018	2019
11.6%	8.55%	6.68%	6.3%

Source: Oxford Economics (05/2016)

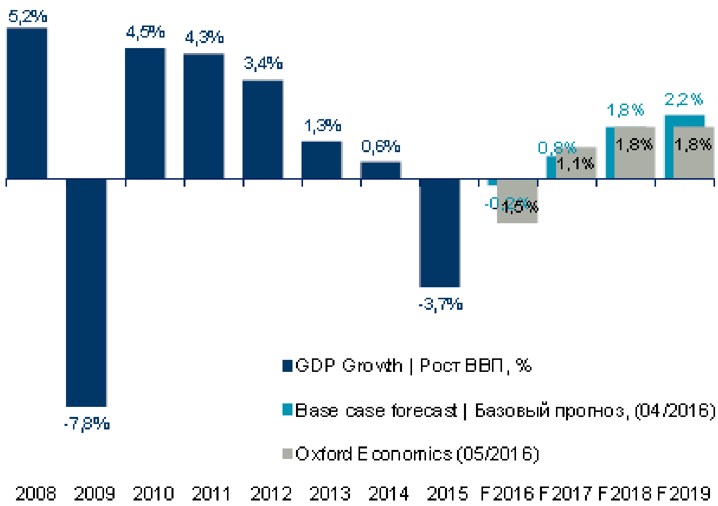
[4]*Research department C&W; Marketbeat Q2 2016*

For the first time in recent years economists upgraded their forecasts within recent review cycle. Oxford economics pushed GDP up by 0.9pp, while Ministry of Economics symbolically improved by 0.1pp.

This means that consensus view on Russian economy becomes more positive. However, no one expects swift recovery.

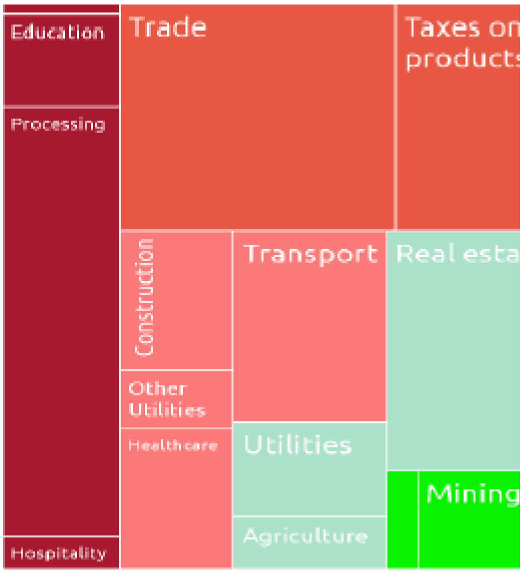
In Q1 major industries were suffering from recession. Only financial sector and mining were growing more than 1%. Education lost over 4%. Processing and trade are also in the red zone. Hopefully in Q2 we will see a better picture.

GDP GROWTH OUTLOOK



Source: Rosstat, the Ministry of Economics, Oxford Economics

GDP STRUCTURE



Unlike 2009 when bigger cities were more resilient to the consumption drop, this time consumer market in mega cities collapsed, while smaller cities and rural areas were more stable.

One of the reasons of such vulnerability of bigger Russian cities is the higher mortgage burden. Significant shares (sometimes over 60%) of household budgets are locked in mortgage payments. As the result even slight decrease in household income leads to severe drop in consumption.

Mortgage is growing and this means that even in case of growing income, people will prefer to invest in apartments rather than increase discretionary consumption.

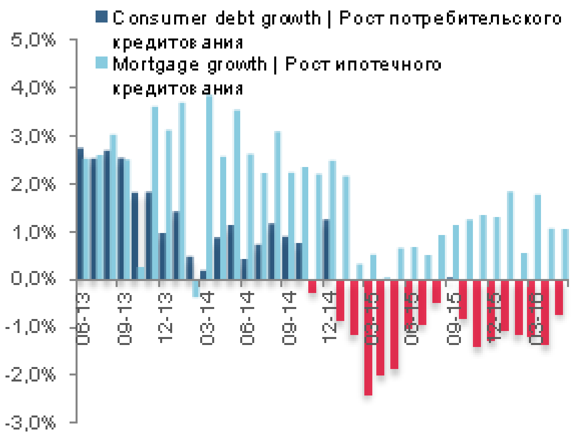
CONSUMER DEMAND

Non-bank loans are booming. While banks became more careful with risky borrowers, non-bank loans are growing at over 30% a year and reached 69 bn Rub in 2015.

Decrease of the housing prices along with state mortgage support program improved the affordability of dwellings. Citizens view current situation as a window of opportunities to improve their living conditions.

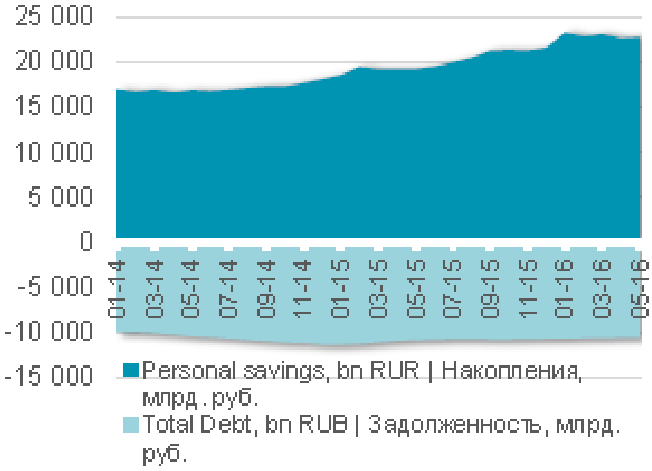
On the other hand increase of the volumes of the long term liabilities will put pressure on the consumer spending and retail sector.

Household debt m-o-m change



Source: The Central Bank of the Russian Federation

Total debt

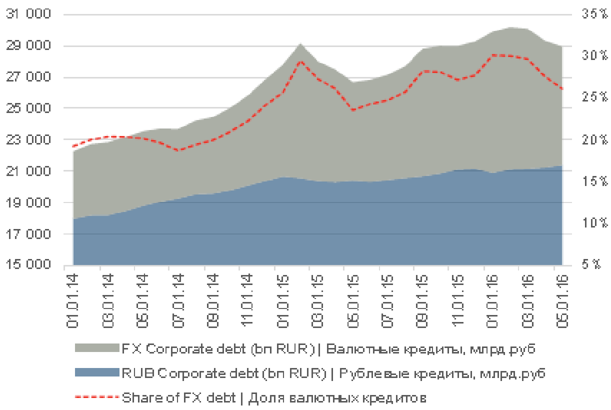


Corporate debt is diminishing since beginning of 2016. This mainly happens due to the decrease of the ruble value in foreign currency loans.

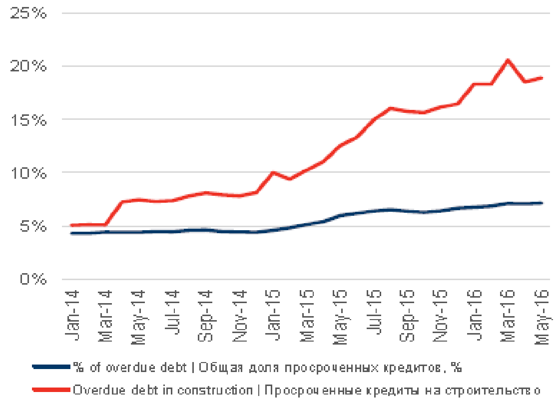
However, decrease of the Central Bank key rate by 0.5 pp in June may help facilitate credit market.

Construction sector is still suffering from bad debts. The share of the overdue debts in construction had stabilized at 18%, remaining still about 3 times higher than across the economy in general.

CORPORATE DEBT



OVERDUE DEBT



CAPITAL MARKETS

ACTUAL INVESTMENT VOLUMES

2015
2.8
US$ bn

2016
2.5
US$ bn

EXPECTED TOTAL INVESTMENTS

2016
3.5
US$ bn

PRIME CAPITALIZATION RATES

OFFICES

Q1 2016 10.50%
Q2 2016 10.50%

SHOPPING CENTERS

Q1 2016 11.00%
Q2 2016 11.00%

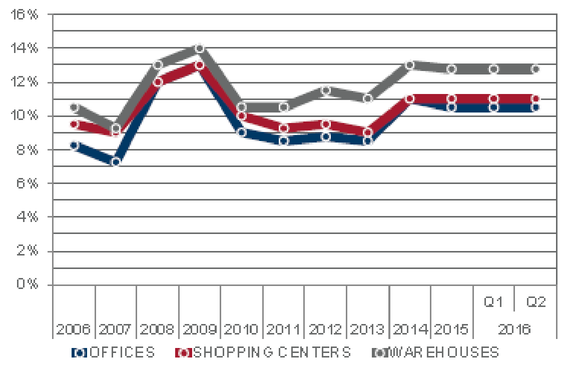
WAREHOUSES

Q1 2016 12.75%
Q2 2016 12.75%

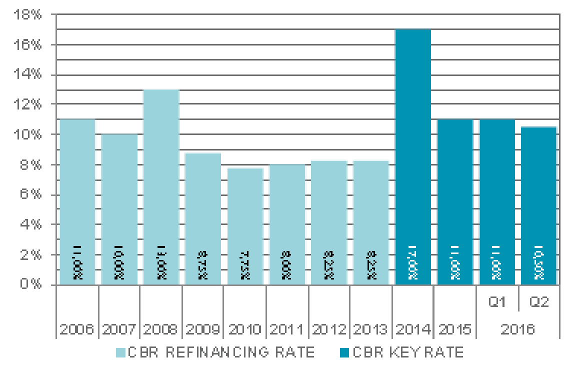
Source: Cushman & Wakefield

The capitalization rates applicable to the real estate objects with dollar cash-flow become less indicative because of the increasing share of agreements with the rental rate nominated in Rubles – both new and renegotiated. Nevertheless they are required to allow institutional investors to compare real estate markets across the world. Our estimation of the capitalization rates is kept at the same level during two quarters.
In June 2016, the Central Bank of the Russian Federation made a decision to decrease the key rate by 0.50 pp to 10.50% per annum based on the positive trends of inflation dynamics. The regulatory authority keeps investigating the possibility of further decrease of the key rate, taking into consideration the inflation risks.

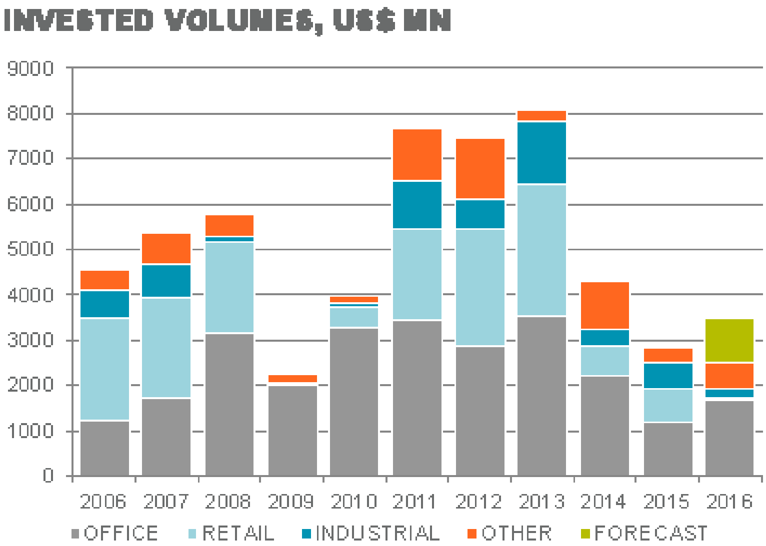
CAPITALIZATION RATES



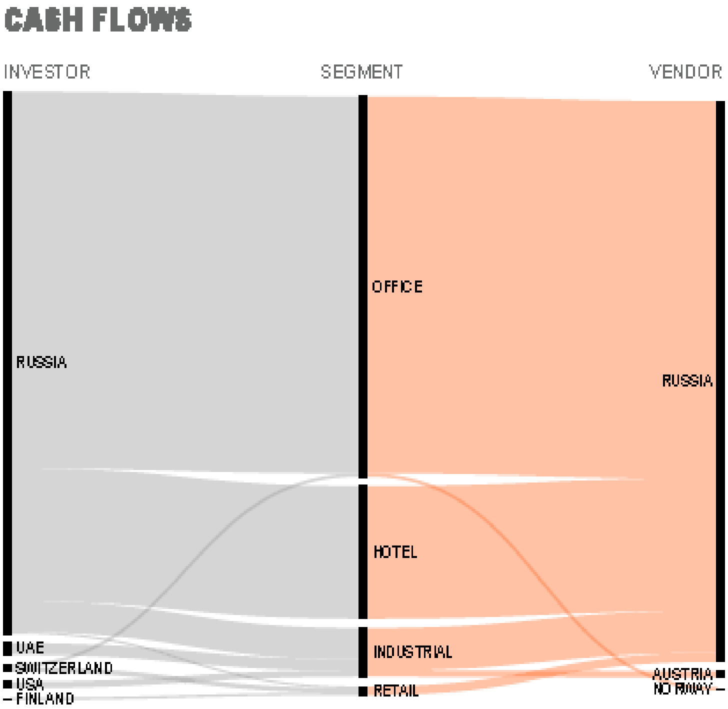
CBR KEY RATE, CBR REFINANCING RATE



In Q2 2016, the total volume invested into the Russian commercial real estate was just US$ 173 mn. The amount became an eleven year anti-record. At the same time, US$ 2.5 bn were invested in H1 2016. Regardless the investment fail of the past quarter we believe big on-going deals to be closed in 2016 and do not revise our 2016 forecast expecting US$ 3.5 bn by the end of the year.



In H1 2016, the total amount of foreign investments was US$ 120 mn (87 – in Q1 and 33 – in Q2). Almost two thirds of the amount – US$ 77 mn – were attracted by warehouse segment.



The share of foreign investment fell to 5% in H1 2016. Welcome but modest entering the market by Mubadala Fund of UAE is to be mentioned specially – the company invested US$ 50 mn in warehouses in the Moscow region.

The purchases of office premises by domestic companies made the lion share of all the investments– US$ 1.66 bn (US$ 1.31 bn – for their own needs). The potential increase of vacancy rate in shopping centers affects the investment attractiveness of retail objects. As a result there were almost no investments into the retail segment in H1 2016.

THE BIGGEST DEALS H1 2016

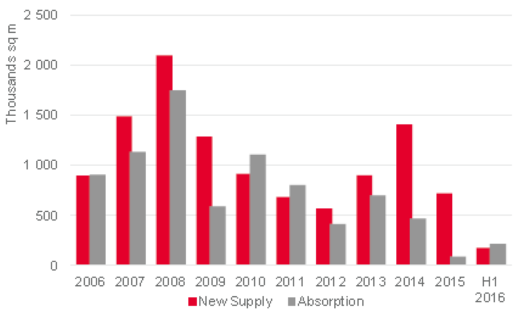
SEGMENT	QUARTER	PROPERTY	INVESTOR	AMOUNT, US$ MN
OFFICES	Q1	EVOLUTION	TRANSNEFT	960
OFFICES	Q1	EURASIA	VTB	300
OFFICES	Q1	AVRORA BUSINESS PARK	O1 PROPERTIES	250
RETAIL	Q2	TORGOVYY KVARTAL (DOMODEDOVO)	ITD PROPERTIES	20
RETAIL	Q1	METRIKA (ST. PETERSBURG)	KESKO	10
WAREHOUSES	Q1	PNK - CHEKHOV 3 PNK - SEVERNOYE SHEREMETYEVO	RDIF MUBADALA	100
WAREHOUSES	Q1	BIN GROUP	NIKOLSKOYE LOGOPARK (DMITROV)	50
HOTELS	Q1	KURORT PLUS	KRASNAYA POLYANA (SOCHI)	500
HOTELS		APART GROUP	NOVY ARBAT 15	35

OFFICE MARKET OUTLOOK

215 ABSORPTION IN H1 2016
‘000 sq m

175 VOLUME OF NEW SUPPLY IN Q1 2015
‘000 sq m

ABSORPTION AND NEW CONSTRUCTION



QUARTERLY ABSORPTION BY CLASSES

Source: Cushman & Wakefield

DEMAND

The total volume of leased and owner-purchased office premises remains high. During the first half of the year 980 deals were completed with the overall volume of around 658,000 sqm.

Approximately 30% of the demand attributes to acquisitions of entire properties and blocks in business centres. For the first half of the year absorption totaled 215,000 sqm.

Revitalization of business activity had positive effect on absorption as companies sought upgrades in quality and efficiency via attractive rental terms.

Limited new construction as well as stable demand resulted in optimistic indicators of Q2 2016.

MAJOR DEALS IN H1 2016

COMPANY	AREA	BUILDING	CLASS / SUBMARKET
VTB	93,878 sq m	Eurasia	A / Central
Moscow Government	31,860 sq m	OKO	A / Central
Servier	5,982 sq m	White Gardens	A / Downtown
Philip Morris	4,784 sq m	Kuntsevo Plaza	A / OTA
Gazprom Inform	4,155 sq m	9 Acres	B+ / OTA
QIWI	3,871 sq m	Citydel	A / Central
Louis Vuitton	3,456 sq m	Simonov Plaza	B+ / OTA
Rusatom Overseas	3,010 sq m	Simonov Plaza	B+ / OTA

Source: Cushman & Wakefield

SUPPLY

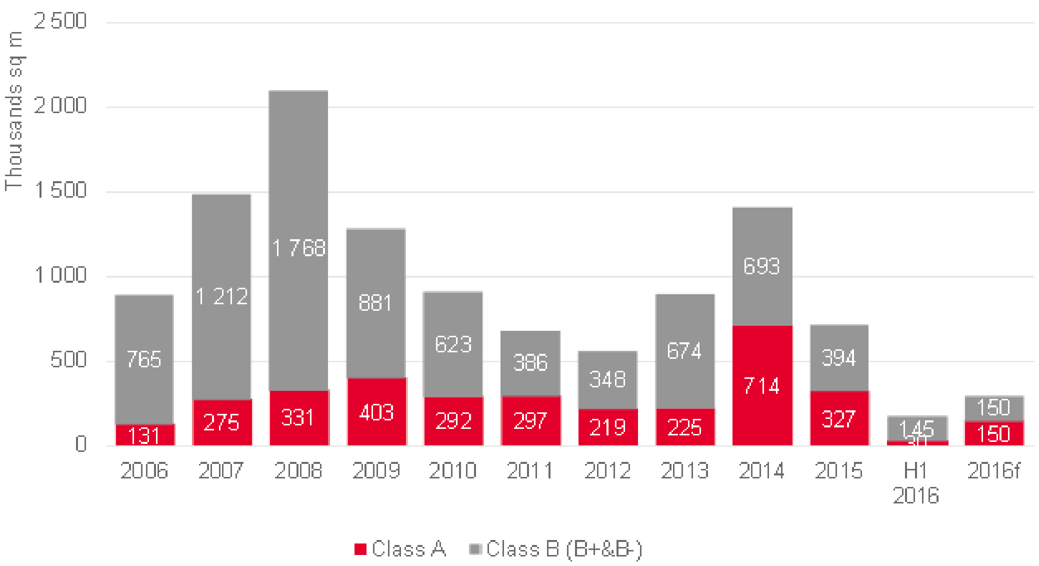
In the first half of 2016 175,000 sqm of quality office premises were put into operation.

As it was expected at the beginning of 2016, majority of projects under construction shifted delivery dates. Many of them are expected to be completed in 2017 and beyond. Some projects were converted from offices to residential.

There is still a lot of office space (around one million sqm) under construction. However construction activity is stalling so we expect this delivery to be spread over a number of years.

By the end of 2016, annual new construction volume is expected to reach 300,000 sqm. The most significant contribution to this volume is the delivery of the Federation Tower East.

NEW CONSTRUCTION BY CLASSES

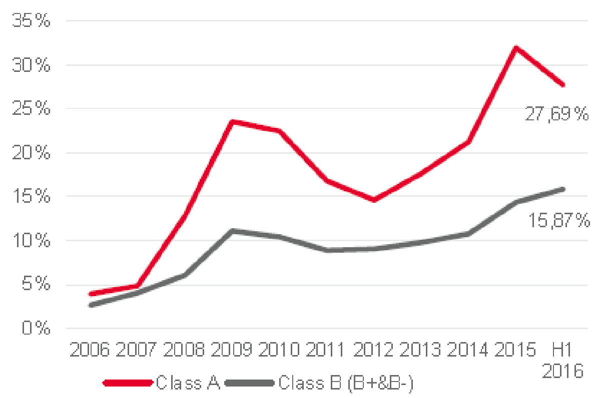


Vacancy rates showed slight decrease in Q2 2016, after two years of growth.

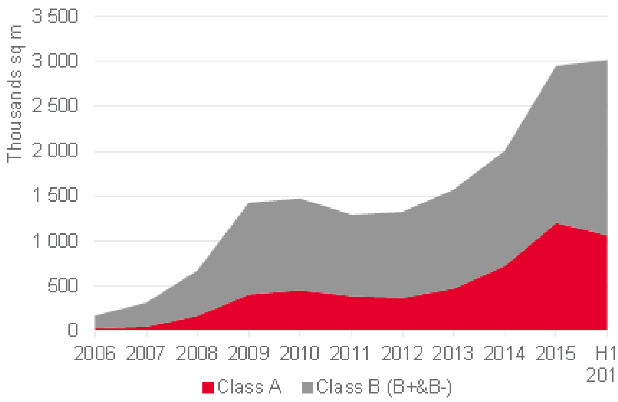
By the end of Q2 2016, average vacancy rate stood at 18.4%, analogous to that of Q2 2015. Stillthere are almost 3 million sqm of vacant spaces in both class A and B properties.

While demand for offices is stable and construction activity is low, vacancy level is expected to decrease organically in upcoming two or three years.

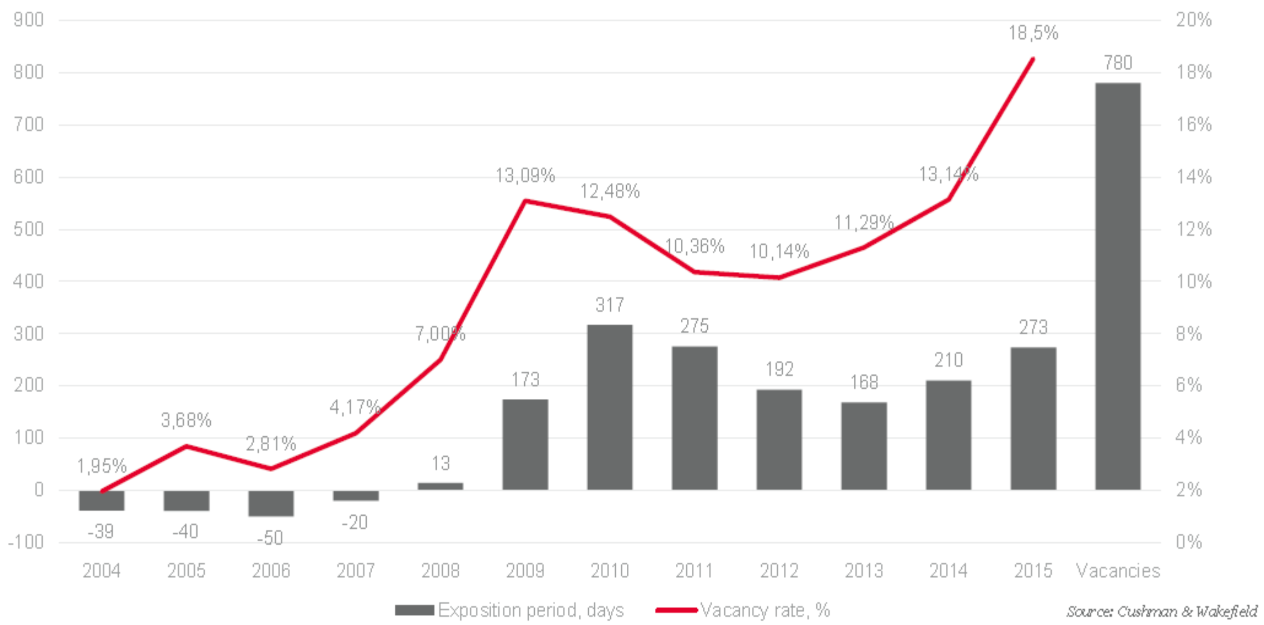
VACANCY RATES



VACANT PREMISES

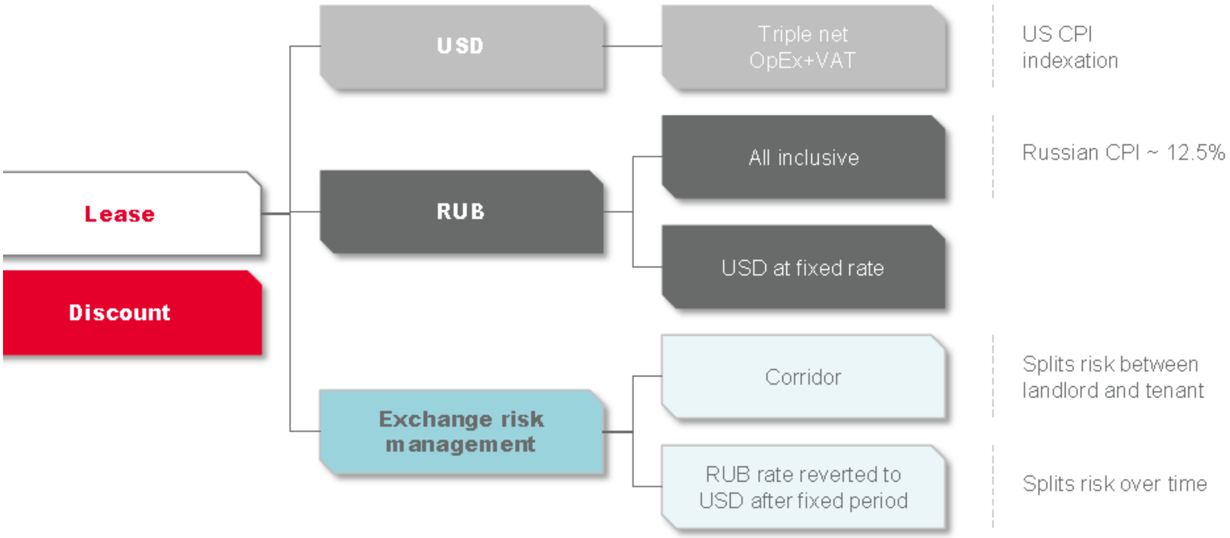


SOME PREMISES HAVE BEEN VACANT FOR 3 YEARS AND MORE



RENTAL RATES

DEDOLLARIZATION



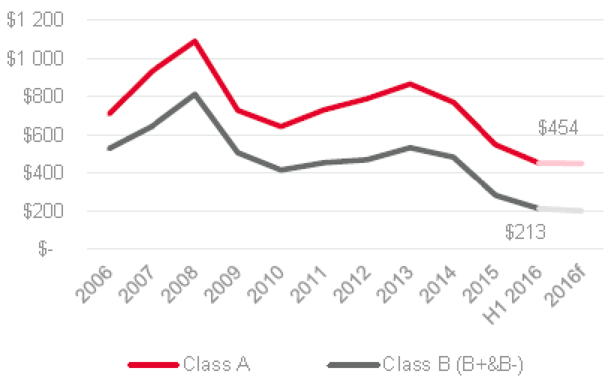
RENTAL RATES

In H1 2016 average rental rate in dollar equivalent was lower than in 2015. However, in Q2 2016 following healthy demand for offices and stable exchange rate of Russian ruble,indicator showed slight improvement. Moreover, ruble equivalents have been stable for three quarters already and also show some summer increase.

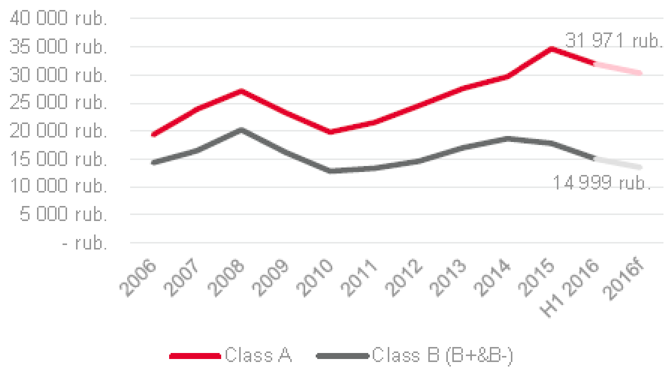
We expect that relatively constant currency exchange rate will keep rental rates at the same level in mid-term prospective.

Lease agreements with rents nominated in rubles or with special provisions for payment of dollar-nominated rates will be trending in the upcoming years.

RENTAL RATES IN US DOLLARS VALUE

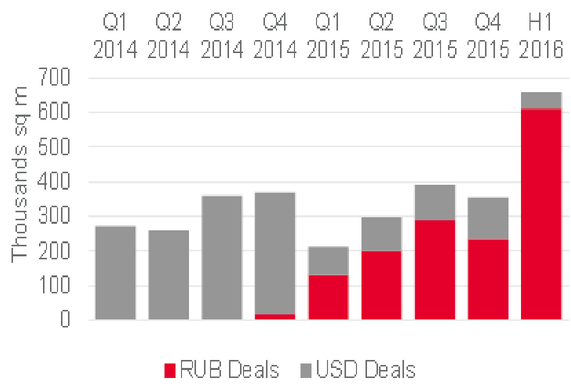


RENTAL RATES IN RUSSIAN RUBLES VALUE



Source: Cushman & Wakefield

RUBLE DEALS VS DOLLAR DEALS



DEMAND AND RATES

Class	Deal Currency	Deals Volume, sq m	Rate
A	USD	41,182	$595
	RUB	203 617	27 663 rubles
BB	USD	6,088	$491
	RUB	407 678	14,549 rubles

RETAIL MARKET OUTLOOK

12 %
VACANCY RATE
(all shopping centers, Moscow)

117 QUALITY PROJECTS
TOTAL QUALITY STOCK, MOSCOW
(Quality shopping malls, mixed-use buildings, outlets, and retail parks)

145 ‘000 RUB
PRIME RENTAL RATE INDICATOR

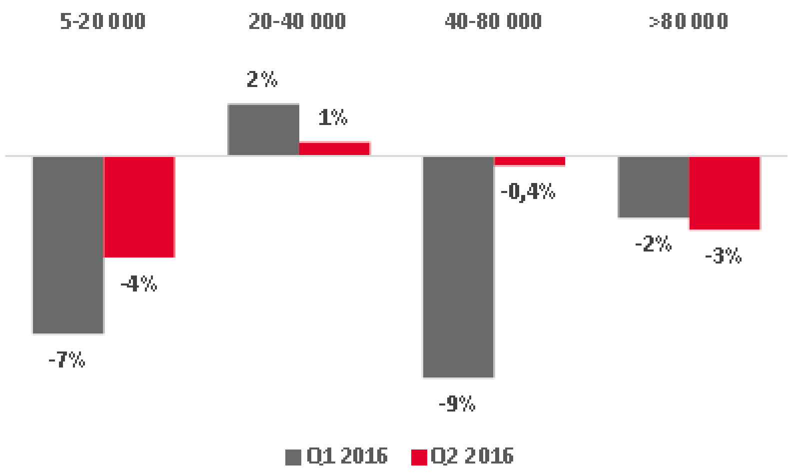
4.6 MN SQ M
TOTAL QUALITY STOCK, MOSCOW
(Quality shopping malls, mixed-use buildings, outlets, and retail parks)

CONSUMER MARKET

In comparison to Q1 2016, the situation has improved. In Q2 2016 the lowest indicators in all shopping centre categories started decreasing the spread to the same period of the previous year (e.g., from -7% to -4% in small shopping centers, from -9% to -0,4% in mid-scale projects, etc.)

As a result, average footfall in Moscow in Q1 2016 is 3.6% lower if compared to the same period of the last year, in Q2 2016 – 1.7% lower than in Q2 2015. As for shopping centres in St. Petersburg, in Q2 2016 the footfall is higher by 1.6% than in the same period of the last year, while in Q1 2016 the spread was - 2.5%.

FOOTFALL CHANGE BY SHOPPING CENTRE SIZE



Source: Watcom, Cushman & Wakefield calculation

RETAILERS

Liquor stores are among the most actively growing market players. By the end of 2015, Bristol liquor store chain became the market leader by sales growth -the chain opened 900 new shops in 2015. Another chain in the segment “Krasnoe I Beloe” took the 14th place in the ranking (InfoLinedata).

Fast-food segment also keeps growing. Yum! announced the plans to increase the market share significantly –100 new restaurants per year. Ginza project is opening a new budget-friendly Georgian burger restaurant Moko Burger.

NEW RETAILERS

EXPANSION

Existing entertainment chains continue the trend of extending of entertainment areas in shopping centres (for instance, trampoline centre Nevesomost' plans at least 5 new openings in 2016).
We can also expect to see new names in this segment. New entertainment parks such as KidzMondoand Funky World may enter the market in the near future.

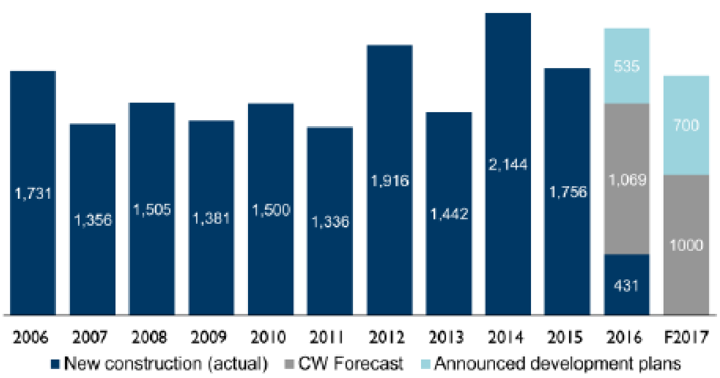
While demand is shrinking, retail operators try to attract the loyal audience experimenting with formats. TechnoSila announced sales increase in the shops of new format (average check increased by 15%), KFC plans to open small mobile trolleys at trains station, Okey opened a hypermarket in a new format in St. Petersburg(there are changes in zoning, navigation and design of the sales area, non-food goods zone is organized in shop-in-shop format).
More affordable lease terms in Moscow and regional shopping centres allow regional operators to enter the Moscow market and the regional markets.

SHOPPING CENERS. MOSCOW AND REGIONS

Opening of the largest quality shopping centre in Vladivostok Sedanka-City (GLA 45,000 sqm)as a significant event on the regional real estate market. M.Video opened the first store in the region and Kidburg - children educational and entertainment centre - is planed to be located in the shopping center.

Shopping centres keep opening with low occupancy of retail gallery. In Pioner SC (Barnaul) only one floor out of four was launched with Lenta as the anchor tenant. The second floor is planned to be opened in Q3.

NEW CONSTRUCTION IN RUSSIA, '000 SQ M



Developers are focusing on concept optimization –design update, space expansion rather than new developments. For instance, IKEA plans to increase the area of existing shopping centers in Moscow and regions. In St. Petersburg, Mega Park is planned to be added to MEGA Dybenko – as improvement and landscaping of the area adjacent to the mall. ADG Group is going to carry out a redevelopment project of 39 old cinemas into community centres in Moscow.

Riviera SC (GLA 100,000 sqm) was opened in Moscow in Q2 2016 – it is the largest project among announced to be delivered in 2016. Entertainment part is widely presented in the shopping center, including Skazkin Dom, the first children interactive museum in Moscow, ART-Korobka exhibition area, cinema and other facilities.

Significant retail space delivery is expected in Q3 2016 –such large-scale projects as Metropolis (2 phase), Okeania, Horosho! and KosinoPark are planned for opening. These projects will comprise half of the retail space planned for delivery to the market in 2016 (189 000 sqm out of 360 000 sqm of space expected for opening).

In the Moscow region one of the largest shopping centres in the region Riga Mall (GLA 80,000 sqm) is planned for delivery shortly. OBI hypermarket has already started operating since June; grand opening of the shopping centre is expected to take place in Q3 2016.

NEW CONSTRUCTION IN MOSCOW AND MOSCOW REGION, '000 SQ M

LOCATION	PROPERTY NAME	RETAIL GLA, SQ M	DELIVERY
Kursk	MegaGRINN	129,000	Q1
Pskov	Aquapolis	34,000	Q1
Ekaterinburg	Akademicheskiy	30,000	Q1
Balakovo	Green House (phase 2)	11,500	Q1
Vladivostok	Sedanka-City	45,000	Q2
Barnaul	Pioner Mall	37,000	Q2
Kovrov	Kovrov Mall	26,481	Q2
Stariy Oskol	Sputnik	18,000	Q2
Total GLA Moscow and Moscow Region, 2016		**304,500**	
Samara	Good'Ok	115,000	Q3
Saint Petersburg	Okhta Mall	78,000	Q3
Lipetsk	Riviera	61,000	Q3
Voronezh	Chizhov Gallery (phase 3)	60,000	Q3
Nizhniy Tagil	Retail Park Depo	40,000	Q3
Orenburg	Armada Capital	67,358	Q4
Tumen	Star City Mall	53,000	Q4
Arkhangelsk	Maksi	49,243	Q4
Novosibirsk	Evropeiskiy	45,000	Q4
Total GLA Russia (without Moscow and Moscow region), announced development plans for 2016		**1,625,287**	

COMMERCIAL TERMS

In Q2 2016 there were no significant changes in commercial terms. We expect the situation to remain the same till the end of the year.
Different types of compound rental rate remains to be the most common market practice (percentage of retailer's turnover + fixed rental rate).

Another option of rental payment structuring is consolidation –on the basis of turnover of one or two years of rent (when the payment is linked to the percentage of retailer's turnover) minimum indexed rental rate for the remaining rental period is calculated.

Taking into account current situation, we expect no significant changes in the market till the end of the year.

The market has reached the balance in the new environment. Now adjustments take place in each single project individually –rental conditions can change depending on development stage and occupancy level of the project.

Due to high vacancy rate in the newly opened shopping centres, developers try different approaches in order to generate consumer loyalty to the new projects and proving new shopping experience. Among possible approaches there are one-time events (exhibitions, discussion sessions etc., such as Bartenev exhibition in Kuntsevo Plaza mixed-use complex, Marketing Session of RCSC in Zelenopark shopping centre), and also permanent exhibition areas and socio-cultural spaces (for example, Art-Korobka exhibition zone in Riviera shopping centre, opening of a cultural and educational space in OkhtaMall in St. Petersburg which is currently under construction).

Such projects do not increase rental flow because often they are hold on favorable or free terms, however they can improve the image, increase awareness and popularity of the project and create comfortable environment for the costumers.

APPENDIX III

BOOK VALUES*

Name of Property	FS 31.03.2016 US Dollars'000
Investment Properties under construction	
St. Petersburg commercial	8 000
Kazan Mall	4 300
Saratov Logistic	4 000
	16 300
Investment Properties	
Saratov Mall	72 900
Hydro	32 100
MAG	36 900
Tamiz buildings	24 000
Century	48 100
Yaroslavl Mall	50 300
	264 300
Inventories of buildings (short-term)	
Perkushkovo	20 594
St. Petersburg (residential)	167 280
	187 874
Inventories of buildings (long-term)	
St. Petersburg(residential)	69 381
TOTAL	**537 855**

* The table represents the figures as mentioned in the Client's last Financial Statements as of 31.03.2016. The information has been provided to us by the Client.

APPENDIX IV

SENSITIVITY ANALYSIS

MAG

Vacancy rate	+5%	current	-5%
Market Value	$36 800 000	$37 100 000	$37 500 000
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$33 700 000	$37 100 000	$41 400 000
ERV	+5%	current	-5%
Market Value	$38 900 000	$37 100 000	$35 300 000

HYDROMASHSERVICE

Vacancy rate	+5%	current	-5%
Market Value	$32 200 000	$32 500 000	$32 700 000
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$29 400 000	$32 500 000	$36 200 000
ERV	+5%	current	-5%
Market Value	$34 000 000	$32 500 000	$30 900 000

CENTURY

Vacancy rate	+5%	current	-5%
Market Value	$47 600 000	$47 800 000	$48 100 000
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$43 300 000	$47 800 000	$51 300 000
ERV	+5%	current	-5%
Market Value	$50 000 000	$47 800 000	$45 500 000

TAMIZ

Vacancy rate	+5%	current	-5%
Market Value	$23 700 000	$23 900 000	$24 300 000
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$21 700 000	$23 900 000	$26 700 000
ERV	+5%	current	-5%
Market Value	$25 000 000	$23 900 000	$22 800 000

YAROSLAVL_Vernissage Mall

Vacancy rate	+5%	current	-5%
Market Value	$46 800 000	$47 000 000	$47 100 000
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$43 200 000	$47 000 000	$51 500 000
ERV	+5%	current	-5%
Market Value	$48 100 000	$47 000 000	$45 900 000

SARATOV_Triumph Mall

Vacancy rate	+5%	current	-5%
Market Value	$73 800 000	$74 200 000	n/a
Discount rate/Exit cap rate	+1%	current	-1%
Market Value	$68 400 000	$74 200 000	$81 200 000
ERV	+5%	current	-5%
Market Value	$76 900 000	$74 200 000	$71 600 000

APPENDIX V

DISCOUNT RATE BREAKDOWN

For the purpose of our valuation we calculated the discount rate on the basis of a cumulative method:

DR = Risk Free Rate +Investment Risk +Liquidity Risk + Management Risk + Specific Risk (if applicable).

When assessing the discount rate for incomplete development Properties, we added additional risks associated directly with the construction process.

We have calculated the discount rate on the basis of a long term risk-free rate plus a risk premium in accordance with international valuation practice. The Risk Free Rate is estimated on the basis of the most liquid and secure investments. The risk-free rate has been taken from the yield of Russia-30 Bonds to reflect the long-term horizon of real estate investments. As of the date of valuation this number is estimated to be around 2.26%. The generally applied discount rate has therefore been calculated from the risk-free rate of 2.26% and specific risk premiums reflecting the limited liquidity of the real estate investments compared to more liquid asset classes such as stocks or bonds. Then we took into consideration location, degree of completion, type of property and other characteristics while assessing risk premiums in line with every separate Property.

MAG (Completed)	**30.06.2016**
Risk Free Rate	2,26%
Risk Adjustments:	
- Investment Risk	5,00%
- Liquidity Risk	4,37%
- Management Risk	2,50%
Discount Rate	**14,00%**

Tamiz Building (Completed)	**30.06.2016**
Risk Free Rate	2,26%
Risk Adjustments:	
- Investment Risk	5,00%
- Liquidity Risk	4,37%
- Management Risk	2,50%
Discount Rate	**14,00%**

Hydromashservice (Completed)	**30.06.2016**
Risk Free Rate	2,26%
Risk Adjustments:	
- Investment Risk	5,00%
- Liquidity Risk	3,30%
- Management Risk	3,50%
Discount Rate	**14,00%**

Century (Completed)	**30.06.2016**
Risk Free Rate	2,26%
Risk Adjustments:	
- Investment Risk	5,00%
- Liquidity Risk	4,37%
- Management Risk	2,50%
Discount Rate	**14,00%**

Vernissage Mall Yaroslavl (Completed)	**30.06.2016**
Risk Free Rate	2,26%
Risk Adjustments:	
- Investment Risk	5,00%
- Liquidity Risk	4,37%
- Management Risk	2,50%
Discount Rate	**14,00%**

Triumph Mall Saratov (Completed)	**30.06.2016**
Risk Free Rate	2,26%
Risk Adjustments:	
- Investment Risk	5,00%
- Liquidity Risk	4,37%
- Management Risk	2,50%
Discount Rate	**14,00%**

Retail Center Kazan (Held for Future Development)	**30.06.2016**
Risk Free Rate	2,26%
Risk Adjustments:	
- Investment Risk	5,00%
- Liquidity Risk	4,37%
- Management Risk	2,50%
Discount Rate (Fully Completed Property)	14,00%
Risk Adjustments for Not Completed State:	
- Construction (0% Completed)	3,00%
- Outstanding Construction & Related Permissions	0,00%
- Other	3,00%
Discount Rate Conclusion	**20,00%**

Yaroslavl Phase II (Held for Future Development)	**30.06.2016**
Risk Free Rate	2,26%
Risk Adjustments:	
- Investment Risk	5,00%
- Liquidity Risk	4,37%
- Management Risk	2,50%
Discount Rate (Fully Completed Property)	14,00%
Risk Adjustments for Not Completed State:	
- Construction (0% Completed)	4,50%
- Outstanding Construction & Related Permissions	0,00%
- Other	3,00%
Discount Rate Conclusion	**21,50%**

APPENDIX VI

FINANCIAL MODELS

SARATOV LOGISTICS

	Subject property	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Price, $	-	280 123	124 499	124 499	98 043	217 873
Total area (ha)	26,0000	9,00	3,00	4,80	5,60	7,00
Total area ex encumbrances (ha)	26,0000	9,00	3,00	4,80	5,60	5,60
Price per ha, $	-	31 125	41 500	25 937	17 508	31 125
Adjustments						
Size						
Adjustment, %	-	-15,00%	-30,00%	-30,00%	-15,00%	-15,00%
Subtotal, $	-	26 456	29 050	18 156	14 882	26 456
Location	Russia, Saratov region, 1.3 km south-east to Dubki village	Saratov, Volsky Trakt	Saratov, Moskovskoye Shosse	Saratov, Leninsky district, Zhasminka	Saratov, Volsky Trakt	Saratov, Volsky Trakt
Adjustment	-	0,00%	0,00%	0,00%	0,00%	0,00%
Subtotal, $	-	26 456,06	29 049,79	18 156,12	14 881,53	26 456,06
Transport access	Good	Good	Good	Good	Good	Good
Adjustment	-	0,00%	0,00%	0,00%	0,00%	0,00%
Subtotal, $	-	26 456,06	29 049,79	18 156,12	14 881,53	26 456,06
Zoning	industrial	industrial	industrial	industrial	industrial	industrial
Adjustment	-	0,00%	0,00%	0,00%	0,00%	0,00%
Subtotal, $	-	26 456	29 050	18 156	14 882	26 456
Property rights	freehold	leasehold	leasehold	leasehold	leasehold	leasehold
Adjustment	-	5,00%	5,00%	5,00%	5,00%	5,00%
Subtotal, $	-	27 779	30 502	19 064	15 626	27 779
Utilities	on the site	on the border of the site	on the border of the site	on the border of the site	on the border of the site	on the border of the site
Adjustment	-	5,00%	5,00%	5,00%	5,00%	5,00%
Subtotal, $	-	29 168	32 027	20 017	16 407	29 168
Market conditions	-	sale offer	sale offer	sale offer	sale offer	sale offer
Adjustment	-	-10,00%	-10,00%	-10,00%	-10,00%	-10,00%
Subtotal, $	-	26 251	28 825	18 015	14 766	26 251
Other	Electricity brought to the land plot. Technical conditions on electricity (6Mwt) are received and paid	no	no	no	no	no
Adjustment, $	-	134 615	134 615	134 615	134 615	134 615
Subtotal, $	-	160 866	163 440	152 631	149 382	160 866
Weights, %	-	0,2000	0,2000	0,2000	0,2000	0,2000
Source		http://www.rosrealt.ru/Saratov/uchastok/163803	http://saratov.afy.ru/object/promzem/200763055.html	http://saratov.afy.ru/object/promzem/201034044.html	http://saratov.afy.ru/object/promzem/200330543.html	http://www.rosrealt.ru/Saratov/uchastok/163803
Weighted average, per ha, $		**157 437**				
Weighted average, per sotka, $		**1 574**				
Fair value, $		**4 100 000**				

ST. PETERSBURG COMMERCIAL

	Subject property	Comparable 1	Comparable 2	Comparable 3
Price, $	-	14 006 147	5 057 775	4 668 716
Total area (ha)	8,20	14,50	5,00	4,58
Price per ha, $	-	965 941	1 011 555	1 019 370
Adjustments				
Size				
Adjustment, %	-	0,00%	0,00%	0,00%
Subtotal, $	-	965 941	1 011 555	1 019 370
Location	St. Petersburg, Pulkovskoye Shosse 30, Liter “Zh”, on the main road connecting the airport to the city	St. Petersburg, Pulkovskoye Shosse 1	St. Petersburg, Moskovskoye Shosse, 5 mins drive from the metro station	St. Petersburg, Moskovskiy district, 1.8 rm from KAD, Sharifovsky prospect
Adjustment	-	10,00%	10,00%	10,00%
Subtotal, $	-	1 062 535,30	1 112 710,58	1 121 307,27
Transport access	Good	Good	Good	Good
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	1 062 535,30	1 112 710,58	1 121 307,27
Zoning	settlement land, for commercial construction	ТД 2.1 zone of multifunctional public and business development	settlement land, for residential and commercial construction	industrial land, Д1 zone for multifunctional business construction
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	1 062 535	1 112 711	1 121 307
Property rights	freehold	freehold	freehold	freehold
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	1 062 535	1 112 711	1 121 307
Utilities	on the border	on the border of the site	on the border of the site	on the border of the site
Adjustment	-	0,00%	0,00%	0,00%
Subtotal, $	-	1 062 535	1 112 711	1 121 307
Market conditions	-	sale offer	sale offer	sale offer
Adjustment	-	-10,00%	-10,00%	-10,00%
Subtotal, $	-	956 282	1 001 440	1 009 177
Other		no	no	no
Adjustment, $	-	0,00%	0,00%	0,00%
Subtotal, $	-	956 282	1 001 440	1 009 177
Weights, %	-	0,3333	0,3333	0,3333
Source		http://www.beboss.ru/kn/spb/793714	http://rosrealt.ru/Sankt_Peterburg/uchastok/342561	http://rosrealt.ru/Sankt_Peterburg/uchastok/306826
Weighted average, per ha, $		**988 966**		
Weighted average, per sotka, $		**9 890**		
Fair value, $		**8 100 000**		

MAG

GLA	18 534,90 sq m
Vacancy at Beginning of Year 1	3 245,26 sq m
Vacancy Rate in Terms of GLA	17,51%

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MAG

DISCOUNTED CASHFLOW ANALYSIS

PERIOD			1				2				3			
QUARTER			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
			30.06.2016	30.09.2016	30.12.2016	30.03.2017	30.06.2017	30.09.2017	30.12.2017	30.03.2018	30.06.2018	30.09.2018	30.12.2018	30.03.2019
			29.09.2016	29.12.2016	29.03.2017	29.06.2017	29.09.2017	29.12.2017	29.03.2018	29.06.2018	29.09.2018	29.12.2018	29.03.2019	29.06.2019
			2016/2017				**2017/2018**				**2018/2019**			
NET OPERATING INCOME			$1 010 323	$1 005 380	$996 816	$1 019 111	$967 268	$1 037 120	$965 501	$622 443	$896 306	$1 198 019	$1 144 298	$1 192 844
TOTAL EXPENDITURE			$204 218	$392 208	$392 322	$196 456	$193 735	$230 865	$202 498	$214 845	$349 547	$188 480	$187 943	$213 323
TOTAL QUARTERLY CASH FLOW			$806 105	$613 172	$604 494	$822 655	$773 533	$806 255	$763 002	$407 598	$546 759	$1 009 539	$956 355	$979 521
PRESENT VALUE														
Use 1	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$957 392	$953 024	$945 036	$966 180	$914 336	$984 763	$913 720	$569 511	$843 375	$1 145 663	$1 092 517	$1 139 913
Discounted Cash Flow			$941 839	$907 328	$870 728	$861 522	$789 020	$822 409	$738 487	$445 457	$638 407	$839 282	$774 556	$782 114
Parking	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$52 932	$52 356	$51 781	$52 932	$52 932	$52 356	$51 781	$52 932	$52 932	$52 356	$51 781	$52 932
Discounted Cash Flow			$52 072	$49 846	$47 709	$47 198	$45 677	$43 724	$41 850	$41 402	$40 067	$38 355	$36 711	$36 317
Non-recoverable Costs, Other Adjustments to Value	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			-$204 218	-$392 208	-$392 322	-$196 456	-$193 735	-$230 865	-$202 498	-$214 845	-$349 547	-$188 480	-$187 943	-$213 323
Discounted Cash Flow			-$200 900	-$373 402	-$361 474	-$175 176	-$167 182	-$192 803	-$163 663	-$168 046	-$264 595	-$138 076	-$133 245	-$146 365
Terminal Value	Discount Rate	14,00%	0,9678	0,9366	0,9064	0,8772	0,8489	0,8216	0,7951	0,7695	0,7447	0,7207	0,6974	0,6750
Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Discounted Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total														
Cash Flow			$806 105	$613 172	$604 494	$822 655	$773 533	$806 255	$763 002	$407 598	$546 759	$1 009 539	$956 355	$979 521
Discounted Cash Flow			$793 010	$583 772	$556 963	$733 544	$667 515	$673 330	$616 674	$318 812	$413 879	$739 561	$678 022	$672 067
NET PRESENT VALUE			$37 113 776											
MARKET VALUE			$37 100 000											

PERIOD	4				5				6			
QUARTER	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	30.06.2019	30.09.2019	30.12.2019	30.03.2020	30.06.2020	30.09.2020	30.12.2020	30.03.2021	30.06.2021	30.09.2021	30.12.2021	30.03.2022
	29.09.2019	29.12.2019	29.03.2020	29.06.2020	29.09.2020	29.12.2020	29.03.2021	29.06.2021	29.09.2021	29.12.2021	29.03.2022	29.06.2022
	2019/2020				**2020/2021**				**2021/2022**			
NET OPERATING INCOME	$1 260 302	$1 154 288	$1 180 314	$1 262 753	$1 331 416	$1 359 919	$1 347 541	$1 366 201	$1 310 491	$1 395 866	$1 417 467	$1 450 077
TOTAL EXPENDITURE	$199 524	$207 976	$232 039	$189 128	$227 309	$190 099	$189 975	$190 162	$208 792	$230 200	$190 675	$191 001
TOTAL QUARTERLY CASH FLOW	$1 060 778	$946 311	$948 275	$1 073 626	$1 104 107	$1 169 819	$1 157 565	$1 176 039	$1 101 699	$1 165 666	$1 226 792	$1 259 076
PRESENT VALUE												
Use 1	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$1 187 574	$1 082 134	$1 108 160	$1 189 807	$1 254 822	$1 284 158	$1 272 612	$1 289 608	$1 280 068	$1 366 317	$1 388 792	$1 419 654
Discounted Cash Flow	$788 557	$695 388	$689 164	$716 094	$730 886	$723 868	$694 243	$680 842	$654 027	$675 597	$664 580	$657 456
Parking	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$72 729	$72 153	$72 153	$72 946	$76 594	$75 761	$74 928	$76 594	$80 423	$79 549	$78 675	$80 423
Discounted Cash Flow	$48 292	$46 366	$44 872	$43 903	$44 613	$42 706	$40 875	$40 437	$41 091	$39 334	$37 648	$37 245
Non-recoverable Costs, Other Adjustments to Value	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	-$199 524	-$207 976	-$232 039	-$189 128	-$227 309	-$190 099	-$189 975	-$190 162	-$208 792	-$230 200	-$190 675	-$191 001
Discounted Cash Flow	-$132 485	-$133 647	-$144 305	-$113 828	-$132 399	-$107 157	-$103 636	-$100 395	-$106 678	-$113 826	-$91 244	-$88 454
Terminal Value	0,6532	0,6322	0,6118	0,5921	0,5730	0,5545	0,5367	0,5194	0,5026	0,4864	0,4708	0,4556
Cash Flow	$0	$0	$0	$0	$0	$0	$0	$47 294 673	$0	$0	$0	$0
Discounted Cash Flow	$0	$0	$0	$0	$0	$0	$0	$24 563 371	$0	$0	$0	$0
Total												
Cash Flow	$1 060 778	$946 311	$948 275	$1 073 626	$1 104 107	$1 169 819	$1 157 565	$48 470 712	$1 151 699	$1 215 666	$1 276 792	$1 309 076
Discounted Cash Flow	$704 364	$608 107	$589 731	$646 170	$643 100	$659 417	$631 481	$25 184 256	$588 439	$601 106	$610 985	$606 246

HYDRO

GLA	16 695,50 sq m
Vacancy at Beginning of Year 1	2 837,30 sq m
Vacancy Rate in Terms of GLA	16,99%

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Hydromashservice

DISCOUNTED CASHFLOW ANALYSIS

PERIOD				1				2		
QUARTER			1Q 30.06.2016 29.09.2016 **2016/2017**	2Q 30.09.2016 29.12.2016	3Q 30.12.2016 29.03.2017	4Q 30.03.2017 29.06.2017	1Q 30.06.2017 29.09.2017 **2017/2018**	2Q 30.09.2017 29.12.2017	3Q 30.12.2017 29.03.2018	4Q 30.03.2018 29.06.2018
NET OPERATING INCOME			$828 805	$798 530	$837 695	$873 446	$897 934	$912 045	$963 481	$984 377
TOTAL EXPENDITURE			$242 038	$372 433	$363 456	$274 902	$274 616	$250 259	$290 037	$268 239
TOTAL QUARTERLY CASH FLOW			$586 767	$426 097	$474 240	$598 544	$623 318	$661 786	$673 443	$716 138
PRESENT VALUE										
Use 1	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$761 398	$732 294	$770 631	$805 699	$832 403	$839 125	$890 552	$908 216
Discounted Cash Flow			$749 029	$697 182	$710 037	$718 425	$718 316	$700 781	$719 762	$710 383
Use 2	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$14 475	$13 880	$15 284	$14 815	$12 600	$20 564	$21 148	$23 230
Discounted Cash Flow			$14 240	$13 214	$14 082	$13 210	$10 873	$17 173	$17 092	$18 170
Parking	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$52 932	$52 356	$51 781	$52 932	$52 932	$52 356	$51 781	$52 932
Discounted Cash Flow			$52 072	$49 846	$47 709	$47 198	$45 677	$43 724	$41 850	$41 402
Non-recoverable Costs, Other Adjustments to Value	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			-$242 038	-$372 433	-$363 456	-$274 902	-$274 616	-$250 259	-$290 037	-$268 239
Discounted Cash Flow			-$238 106	-$354 575	-$334 877	-$245 124	-$236 978	-$209 000	-$234 414	-$209 810
Terminal Value	Discount Rate	14,00%	0,9678	0,9366	0,9064	0,8772	0,8489	0,8216	0,7951	0,7695
Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0
Discounted Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0
Total										
Cash Flow			$586 767	$426 097	$474 240	$598 544	$623 318	$661 786	$673 443	$716 138
Discounted Cash Flow			$577 235	$405 667	$436 951	$533 709	$537 888	$552 679	$544 290	$560 144
NET PRESENT VALUE			$32 460 390							
MARKET VALUE			$32 500 000							

PERIOD		3				4		
QUARTER	1Q 30.06.2018 29.09.2018 **2018/2019**	2Q 30.09.2018 29.12.2018	3Q 30.12.2018 29.03.2019	4Q 30.03.2019 29.06.2019	1Q 30.06.2019 29.09.2019 **2019/2020**	2Q 30.09.2019 29.12.2019	3Q 30.12.2019 29.03.2020	4Q 30.03.2020 29.06.2020
NET OPERATING INCOME	$1 009 098	$1 065 126	$1 074 857	$1 098 528	$1 162 476	$1 138 390	$1 159 533	$1 177 605
TOTAL EXPENDITURE	$294 727	$244 401	$261 437	$259 410	$257 699	$245 134	$257 645	$245 526
TOTAL QUARTERLY CASH FLOW	$714 370	$820 725	$813 421	$839 118	$904 777	$893 256	$901 888	$932 079
PRESENT VALUE								
Use 1	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	$931 822	$989 302	$983 462	$1 004 724	$1 063 982	$1 040 967	$1 062 109	$1 079 111
Discounted Cash Flow	$705 359	$724 736	$697 240	$689 359	$706 491	$668 933	$660 525	$649 471
Use 2	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	$24 344	$23 468	$23 792	$24 331	$25 548	$25 270	$25 270	$25 548
Discounted Cash Flow	$18 427	$17 192	$16 868	$16 694	$16 964	$16 239	$15 715	$15 376
Parking	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	$52 932	$52 356	$67 603	$69 473	$72 946	$72 153	$72 153	$72 946
Discounted Cash Flow	$40 067	$38 355	$47 928	$47 666	$48 437	$46 366	$44 872	$43 903
Non-recoverable Costs, Other Adjustments to Value	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	-$294 727	-$244 401	-$261 437	-$259 410	-$257 699	-$245 134	-$257 645	-$245 526
Discounted Cash Flow	-$223 099	-$179 042	-$185 349	-$177 986	-$171 114	-$157 525	-$160 229	-$147 772
Terminal Value	0,7447	0,7207	0,6974	0,6750	0,6532	0,6322	0,6118	0,5921
Cash Flow	$0	$0	$0	$0	$0	$0	$0	$0
Discounted Cash Flow	$0	$0	$0	$0	$0	$0	$0	$0
Total								
Cash Flow	$714 370	$820 725	$813 421	$839 118	$904 777	$893 256	$901 888	$932 079
Discounted Cash Flow	$540 755	$601 241	$576 687	$575 734	$600 778	$574 014	$560 883	$560 979

PERIOD		5				6		
QUARTER	1Q 30.06.2020 29.09.2020 **2020/2021**	2Q 30.09.2020 29.12.2020	3Q 30.12.2020 29.03.2021	4Q 30.03.2021 29.06.2021	1Q 30.06.2021 29.09.2021 **2021/2022**	2Q 30.09.2021 29.12.2021	3Q 30.12.2021 29.03.2022	4Q 30.03.2022 29.06.2022
NET OPERATING INCOME	$1 228 692	$1 223 762	$1 162 095	$1 214 531	$1 306 336	$1 291 856	$1 277 111	$1 322 025
TOTAL EXPENDITURE	$255 629	$245 988	$245 371	$270 003	$276 586	$246 669	$246 521	$246 970
TOTAL QUARTERLY CASH FLOW	$973 063	$977 775	$916 724	$944 529	$1 029 749	$1 045 188	$1 030 590	$1 075 055
PRESENT VALUE								
Use 1	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$1 125 273	$1 121 468	$1 060 925	$1 111 113	$1 247 746	$1 234 447	$1 220 882	$1 263 435
Discounted Cash Flow	$655 429	$632 162	$578 762	$586 607	$637 513	$610 392	$584 230	$585 109
Use 2	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$26 825	$26 534	$26 242	$26 825	$28 167	$27 860	$27 554	$28 167
Discounted Cash Flow	$15 625	$14 957	$14 316	$14 162	$14 391	$13 776	$13 186	$13 044
Parking	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$76 594	$75 761	$74 928	$76 594	$80 423	$79 549	$78 675	$80 423
Discounted Cash Flow	$44 613	$42 706	$40 875	$40 437	$41 091	$39 334	$37 648	$37 245
Non-recoverable Costs, Other Adjustments to Value	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	-$255 629	-$245 988	-$245 371	-$270 003	-$276 586	-$246 669	-$246 521	-$246 970
Discounted Cash Flow	-$148 894	-$138 661	-$133 856	-$142 547	-$141 317	-$121 969	-$117 968	-$114 374
Terminal Value	0,5730	0,5545	0,5367	0,5194	0,5026	0,4864	0,4708	0,4556
Cash Flow	$0	$0	$0	$41 596 785	$0	$0	$0	$0
Discounted Cash Flow	$0	$0	$0	$21 604 067	$0	$0	$0	$0
Total								
Cash Flow	$973 063	$977 775	$916 724	$42 541 313	$1 079 749	$1 095 188	$1 080 590	$1 125 055
Discounted Cash Flow	$566 772	$551 163	$500 097	$22 102 726	$551 678	$541 533	$517 096	$521 024

CENTURY BLD. 8

GLA	11 086,30 sq m
Vacancy at Beginning of Year 1	4 056,80 sq m
Vacancy Rate in Terms of GLA	36,59%

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DISCOUNTED CASHFLOW ANALYSIS

PERIOD			1				2			
QUARTER			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
			30.06.2016	30.09.2016	30.12.2016	30.03.2017	30.06.2017	30.09.2017	30.12.2017	30.03.2018
			29.09.2016	29.12.2016	29.03.2017	29.06.2017	29.09.2017	29.12.2017	29.03.2018	29.06.2018
			2016/2017				**2017/2018**			
NET OPERATING INCOME			$454 654	$586 614	$675 331	$719 311	$705 668	$689 776	$677 757	$659 816
TOTAL EXPENDITURE			$72 495	$192 479	$146 849	$86 234	$79 158	$96 876	$94 217	$114 727
TOTAL QUARTERLY CASH FLOW			$382 159	$394 135	$528 481	$633 076	$626 510	$592 901	$583 540	$545 089
PRESENT VALUE										
Use 1	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$413 607	$544 868	$635 301	$676 367	$662 418	$645 735	$634 199	$633 482
Discounted Cash Flow			$406 888	$518 742	$585 348	$603 102	$571 629	$539 275	$512 573	$495 493
Use 2	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$26 831	$27 685	$26 123	$28 728	$29 034	$29 980	$29 651	$12 118
Discounted Cash Flow			$26 395	$26 357	$24 069	$25 616	$25 055	$25 037	$23 964	$9 478
Parking	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$14 216	$14 061	$13 907	$14 216	$14 216	$14 061	$13 907	$14 216
Discounted Cash Flow			$13 985	$13 387	$12 813	$12 676	$12 268	$11 743	$11 240	$11 119
Non-recoverable Costs, Other Adjustments to Value	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			-$72 495	-$192 479	-$146 849	-$86 234	-$79 158	-$96 876	-$94 217	-$114 727
Discounted Cash Flow			-$71 317	-$183 250	-$135 302	-$76 893	-$68 309	-$80 904	-$76 148	-$89 736
Terminal Value	Discount Rate	14,00%	0,9678	0,9366	0,9064	0,8772	0,8489	0,8216	0,7951	0,7695
Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0
Discounted Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0
Total										
Cash Flow			$382 159	$394 135	$528 481	$633 076	$626 510	$592 901	$583 540	$545 089
Discounted Cash Flow			$375 951	$375 237	$486 927	$564 500	$540 643	$495 151	$471 629	$426 354
NET PRESENT VALUE			$25 997 428							
MARKET VALUE			$26 000 000							

PERIOD	3				4			
QUARTER	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	30.06.2018	30.09.2018	30.12.2018	30.03.2019	30.06.2019	30.09.2019	30.12.2019	30.03.2020
	29.09.2018	29.12.2018	29.03.2019	29.06.2019	29.09.2019	29.12.2019	29.03.2020	29.06.2020
	2018/2019				**2019/2020**			
NET OPERATING INCOME	$771 229	$775 105	$776 209	$760 612	$807 200	$629 217	$728 133	$813 563
TOTAL EXPENDITURE	$75 692	$71 001	$71 012	$77 956	$93 196	$69 542	$165 198	$71 386
TOTAL QUARTERLY CASH FLOW	$695 537	$704 104	$705 196	$682 656	$714 004	$559 675	$562 935	$742 177
PRESENT VALUE								
Use 1	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	$729 144	$733 478	$735 039	$718 528	$758 405	$580 895	$679 811	$764 710
Discounted Cash Flow	$551 939	$537 326	$521 117	$492 995	$503 586	$373 288	$422 774	$460 246
Use 2	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	$27 868	$27 566	$27 263	$27 868	$29 262	$28 944	$28 944	$29 262
Discounted Cash Flow	$21 096	$20 194	$19 328	$19 121	$19 430	$18 600	$18 000	$17 611
Parking	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	$14 216	$14 061	$13 907	$14 216	$19 533	$19 378	$19 378	$19 591
Discounted Cash Flow	$10 761	$10 301	$9 859	$9 754	$12 970	$12 453	$12 051	$11 791
Non-recoverable Costs, Other Adjustments to Value	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	-$75 692	-$71 001	-$71 012	-$77 956	-$93 196	-$69 542	-$165 198	-$71 386
Discounted Cash Flow	-$57 296	-$52 013	-$50 345	-$53 487	-$61 883	-$44 688	-$102 736	-$42 964
Terminal Value	0,7447	0,7207	0,6974	0,6750	0,6532	0,6322	0,6118	0,5921
Cash Flow	$0	$0	$0	$0	$0	$0	$0	$0
Discounted Cash Flow	$0	$0	$0	$0	$0	$0	$0	$0
Total								
Cash Flow	$695 537	$704 104	$705 196	$682 656	$714 004	$559 675	$562 935	$742 177
Discounted Cash Flow	$526 499	$515 808	$499 960	$468 383	$474 103	$359 652	$350 089	$446 685

PERIOD	5				6			
QUARTER	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	30.06.2020	30.09.2020	30.12.2020	30.03.2021	30.06.2021	30.09.2021	30.12.2021	30.03.2022
	29.09.2020	29.12.2020	29.03.2021	29.06.2021	29.09.2021	29.12.2021	29.03.2022	29.06.2022
	2020/2021				**2021/2022**			
NET OPERATING INCOME	$854 241	$844 956	$835 671	$854 241	$896 953	$887 204	$877 454	$896 953
TOTAL EXPENDITURE	$71 792	$71 700	$71 607	$71 792	$72 220	$72 122	$72 025	$72 220
TOTAL QUARTERLY CASH FLOW	$782 449	$773 256	$764 064	$782 449	$824 734	$815 082	$805 430	$824 734
PRESENT VALUE								
Use 1	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$802 945	$794 218	$785 490	$802 945	$843 093	$833 929	$824 764	$843 093
Discounted Cash Flow	$467 685	$447 694	$428 505	$423 911	$430 763	$412 349	$394 675	$390 444
Use 2	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$30 725	$30 391	$30 057	$30 725	$32 261	$31 911	$31 560	$32 261
Discounted Cash Flow	$17 896	$17 131	$16 397	$16 221	$16 483	$15 779	$15 102	$14 940
Parking	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$20 571	$20 347	$20 124	$20 571	$21 599	$21 365	$21 130	$21 599
Discounted Cash Flow	$11 982	$11 470	$10 978	$10 860	$11 036	$10 564	$10 111	$10 003
Non-recoverable Costs, Other Adjustments to Value	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	-$71 792	-$71 700	-$71 607	-$71 792	-$72 220	-$72 122	-$72 025	-$72 220
Discounted Cash Flow	-$41 816	-$40 416	-$39 063	-$37 902	-$36 899	-$35 662	-$34 466	-$33 446
Terminal Value	0,5730	0,5545	0,5367	0,5194	0,5026	0,4864	0,4708	0,4556
Cash Flow	$0	$0	$0	$32 536 286	$0	$0	$0	$0
Discounted Cash Flow	$0	$0	$0	$16 898 327	$0	$0	$0	$0
Total								
Cash Flow	$782 449	$773 256	$764 064	$33 318 734	$824 734	$815 082	$805 430	$824 734
Discounted Cash Flow	$455 747	$435 878	$416 816	$17 311 417	$421 382	$403 030	$385 423	$381 942

CENTURY BLD. 17

GLA	9 817,10 sq m
Vacancy at Beginning of Year 1	6 304,80 sq m
Vacancy Rate in Terms of GLA	64,22%

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DISCOUNTED CASHFLOW ANALYSIS

PERIOD				1				2				3		
QUARTER			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
			30.06.2016	30.09.2016	30.12.2016	30.03.2017	30.06.2017	30.09.2017	30.12.2017	30.03.2018	30.06.2018	30.09.2018	30.12.2018	30.03.2019
			29.09.2016	29.12.2016	29.03.2017	29.06.2017	29.09.2017	29.12.2017	29.03.2018	29.06.2018	29.09.2018	29.12.2018	29.03.2019	29.06.2019
			2016/2017				**2017/2018**				**2018/2019**			
NET OPERATING INCOME			$253 460	$369 228	$612 362	$689 000	$690 330	$617 804	$430 225	$654 426	$668 320	$668 758	$677 693	$633 559
TOTAL EXPENDITURE			$99 683	$270 305	$160 241	$120 362	$100 153	$99 428	$106 349	$165 640	$99 933	$99 938	$100 027	$99 586
TOTAL QUARTERLY CASH FLOW			$153 777	$98 923	$452 121	$568 638	$590 177	$518 376	$323 876	$488 786	$568 387	$568 820	$577 666	$533 974
PRESENT VALUE														
Use 1	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$241 635	$357 535	$600 786	$677 166	$678 496	$606 099	$418 648	$642 592	$656 485	$657 050	$666 114	$621 723
Discounted Cash Flow			$237 709	$340 392	$553 546	$603 814	$585 504	$506 173	$338 360	$502 619	$496 937	$481 337	$472 252	$426 575
Parking	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$11 796	$11 668	$11 540	$11 796	$11 796	$11 668	$11 540	$11 796	$11 796	$11 668	$11 540	$11 796
Discounted Cash Flow			$11 605	$11 108	$10 632	$10 518	$10 179	$9 744	$9 327	$9 227	$8 929	$8 548	$8 181	$8 094
Non-recoverable Costs, Other Adjustments to Value	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			-$99 683	-$270 305	-$160 241	-$120 362	-$100 153	-$99 428	-$106 349	-$165 640	-$99 933	-$99 938	-$100 027	-$99 586
Discounted Cash Flow			-$98 064	-$257 344	-$147 641	-$107 324	-$86 427	-$83 036	-$85 953	-$129 560	-$75 646	-$73 212	-$70 916	-$68 327
Terminal Value	Discount Rate	14,00%	0,9678	0,9366	0,9064	0,8772	0,8489	0,8216	0,7951	0,7695	0,7447	0,7207	0,6974	0,6750
Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Discounted Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total														
Cash Flow			$153 777	$98 923	$452 121	$568 638	$590 177	$518 376	$323 876	$488 786	$568 387	$568 820	$577 666	$533 974
Discounted Cash Flow			$151 279	$94 180	$416 571	$507 042	$509 289	$432 913	$261 763	$382 316	$430 251	$416 702	$409 545	$366 369
NET PRESENT VALUE			$21 755 007											
MARKET VALUE			$21 800 000											

PERIOD		4				5				6		
QUARTER	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	30.06.2019	30.09.2019	30.12.2019	30.03.2020	30.06.2020	30.09.2020	30.12.2020	30.03.2021	30.06.2021	30.09.2021	30.12.2021	30.03.2022
	29.09.2019	29.12.2019	29.03.2020	29.06.2020	29.09.2020	29.12.2020	29.03.2021	29.06.2021	29.09.2021	29.12.2021	29.03.2022	29.06.2022
	2019/2020				**2020/2021**				**2021/2022**			
NET OPERATING INCOME	$736 705	$616 327	$478 477	$739 165	$776 124	$767 687	$759 251	$776 124	$814 930	$806 072	$797 214	$814 930
TOTAL EXPENDITURE	$130 157	$99 413	$221 935	$100 642	$101 011	$100 927	$100 843	$101 011	$101 399	$101 311	$101 222	$101 399
TOTAL QUARTERLY CASH FLOW	$606 547	$516 914	$256 542	$638 524	$675 112	$666 761	$658 409	$675 112	$713 530	$704 761	$695 992	$713 530
PRESENT VALUE												
Use 1	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$720 455	$600 206	$462 356	$722 867	$759 010	$750 760	$742 510	$759 010	$796 961	$788 298	$779 636	$796 961
Discounted Cash Flow	$478 387	$385 697	$287 539	$435 063	$442 095	$423 197	$405 058	$400 716	$407 192	$389 787	$373 080	$369 080
Parking	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$16 208	$16 080	$16 080	$16 257	$17 069	$16 884	$16 698	$17 069	$17 923	$17 728	$17 533	$17 923
Discounted Cash Flow	$10 762	$10 333	$10 000	$9 784	$9 942	$9 517	$9 109	$9 012	$9 157	$8 766	$8 390	$8 300
Non-recoverable Costs, Other Adjustments to Value	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	-$130 157	-$99 413	-$221 935	-$100 642	-$101 011	-$100 927	-$100 843	-$101 011	-$101 399	-$101 311	-$101 222	-$101 399
Discounted Cash Flow	-$86 425	-$63 884	-$138 021	-$60 572	-$58 835	-$56 892	-$55 012	-$53 328	-$51 808	-$50 095	-$48 438	-$46 959
Terminal Value	0,6532	0,6322	0,6118	0,5921	0,5730	0,5545	0,5367	0,5194	0,5026	0,4864	0,4708	0,4556
Cash Flow	$0	$0	$0	$0	$0	$0	$0	$28 136 746	$0	$0	$0	$0
Discounted Cash Flow	$0	$0	$0	$0	$0	$0	$0	$14 613 344	$0	$0	$0	$0
Total												
Cash Flow	$606 547	$516 914	$256 542	$638 524	$675 112	$666 761	$658 409	$28 811 858	$713 530	$704 761	$695 992	$713 530
Discounted Cash Flow	$402 751	$332 173	$159 543	$384 300	$393 227	$375 847	$359 179	$14 969 767	$364 565	$348 480	$333 054	$330 443

TAMIZ

GLA	11 736,80 sq m
Vacancy at Beginning of Year 1	3 392,90 sq m
Vacancy Rate in Terms of GLA	28,91%

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Tamiz

DISCOUNTED CASHFLOW ANALYSIS

PERIOD			1				2				3			
QUARTER			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
			30.06.2016	30.09.2016	30.12.2016	30.03.2017	30.06.2017	30.09.2017	30.12.2017	30.03.2018	30.06.2018	30.09.2018	30.12.2018	30.03.2019
			29.09.2016	29.12.2016	29.03.2017	29.06.2017	29.09.2017	29.12.2017	29.03.2018	29.06.2018	29.09.2018	29.12.2018	29.03.2019	29.06.2019
			2016/2017				**2017/2018**				**2018/2019**			
NET OPERATING INCOME			$519 972	$525 889	$539 720	$556 651	$555 891	$596 541	$586 825	$654 115	$606 439	$501 300	$667 077	$720 555
TOTAL EXPENDITURE			$72 649	$209 106	$223 812	$100 596	$71 344	$107 630	$107 270	$71 791	$84 119	$150 016	$90 857	$72 456
TOTAL QUARTERLY CASH FLOW			$447 323	$316 783	$315 908	$456 055	$484 547	$488 911	$479 555	$582 324	$522 319	$351 284	$576 220	$648 099
PRESENT VALUE														
Use 1	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$479 048	$482 920	$496 766	$513 474	$511 328	$549 709	$539 975	$606 224	$557 026	$449 403	$615 171	$667 495
Discounted Cash Flow			$471 266	$459 765	$457 706	$457 854	$441 247	$459 081	$436 419	$474 173	$421 650	$329 221	$436 134	$457 980
Use 2	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$34 270	$36 387	$36 444	$36 523	$37 908	$40 250	$40 340	$41 237	$42 759	$45 315	$45 397	$46 406
Discounted Cash Flow			$33 713	$34 642	$33 579	$32 567	$32 713	$33 614	$32 604	$32 254	$32 367	$33 196	$32 185	$31 840
Parking	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$6 654	$6 582	$6 510	$6 654	$6 654	$6 582	$6 510	$6 654	$6 654	$6 582	$6 510	$6 654
Discounted Cash Flow			$6 546	$6 266	$5 998	$5 933	$5 742	$5 497	$5 261	$5 205	$5 037	$4 822	$4 615	$4 566
Non-recoverable Costs, Other Adjustments to Value	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			-$72 649	-$209 106	-$223 812	-$100 596	-$71 344	-$107 630	-$107 270	-$71 791	-$84 119	-$150 016	-$90 857	-$72 456
Discounted Cash Flow			-$71 469	-$199 080	-$206 213	-$89 700	-$61 566	-$89 885	-$86 698	-$56 153	-$63 676	-$109 898	-$64 414	-$49 713
Terminal Value	Discount Rate	14,00%	0,9678	0,9366	0,9064	0,8772	0,8489	0,8216	0,7951	0,7695	0,7447	0,7207	0,6974	0,6750
Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Discounted Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total														
Cash Flow			$447 323	$316 783	$315 908	$456 055	$484 547	$488 911	$479 555	$582 324	$522 319	$351 284	$576 220	$648 099
Discounted Cash Flow			$440 056	$301 594	$291 069	$406 655	$418 136	$408 306	$387 586	$455 479	$395 379	$257 341	$408 520	$444 672
NET PRESENT VALUE			$23 908 483											
MARKET VALUE			$23 900 000											

PERIOD	4				5				6			
QUARTER	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	30.06.2019	30.09.2019	30.12.2019	30.03.2020	30.06.2020	30.09.2020	30.12.2020	30.03.2021	30.06.2021	30.09.2021	30.12.2021	30.03.2022
	29.09.2019	29.12.2019	29.03.2020	29.06.2020	29.09.2020	29.12.2020	29.03.2021	29.06.2021	29.09.2021	29.12.2021	29.03.2022	29.06.2022
	2019/2020				**2020/2021**				**2021/2022**			
NET OPERATING INCOME	$750 509	$696 614	$732 598	$780 907	$798 127	$826 365	$817 973	$832 201	$852 658	$847 121	$837 592	$856 650
TOTAL EXPENDITURE	$72 755	$101 877	$92 482	$73 059	$91 877	$73 514	$73 430	$73 572	$77 692	$73 721	$73 626	$73 816
TOTAL QUARTERLY CASH FLOW	$677 754	$594 737	$640 116	$707 848	$706 250	$752 851	$744 543	$758 629	$774 966	$773 400	$763 966	$782 833
PRESENT VALUE												
Use 1	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$694 623	$663 778	$679 945	$727 676	$743 365	$770 489	$762 023	$778 956	$817 904	$809 014	$800 124	$817 904
Discounted Cash Flow	$461 234	$426 549	$422 857	$437 957	$432 982	$434 318	$415 703	$411 246	$417 893	$400 030	$382 884	$378 779
Use 2	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$46 743	$23 766	$43 582	$44 061	$45 134	$46 351	$46 531	$43 616	$44 643	$48 107	$47 578	$48 635
Discounted Cash Flow	$31 038	$15 272	$27 104	$26 519	$26 289	$26 128	$25 384	$23 027	$22 810	$23 787	$22 768	$22 524
Parking	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$9 143	$9 071	$9 071	$9 170	$9 629	$9 524	$9 420	$9 629	$10 110	$10 000	$9 891	$10 110
Discounted Cash Flow	$6 071	$5 829	$5 641	$5 519	$5 608	$5 369	$5 139	$5 084	$5 166	$4 945	$4 733	$4 682
Non-recoverable Costs, Other Adjustments to Value	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	-$72 755	-$101 877	-$92 482	-$73 059	-$91 877	-$73 514	-$73 430	-$73 572	-$77 692	-$73 721	-$73 626	-$73 816
Discounted Cash Flow	-$48 310	-$65 467	-$57 514	-$43 971	-$53 515	-$41 439	-$40 058	-$38 842	-$39 695	-$36 453	-$35 232	-$34 185
Terminal Value	0,6532	0,6322	0,6118	0,5921	0,5730	0,5545	0,5367	0,5194	0,5026	0,4864	0,4708	0,4556
Cash Flow	$0	$0	$0	$0	$0	$0	$0	$30 796 896	$0	$0	$0	$0
Discounted Cash Flow	$0	$0	$0	$0	$0	$0	$0	$15 994 943	$0	$0	$0	$0
Total												
Cash Flow	$677 754	$594 737	$640 116	$707 848	$706 250	$752 851	$744 543	$31 555 525	$794 966	$793 400	$783 966	$802 833
Discounted Cash Flow	$450 033	$382 183	$398 088	$426 024	$411 364	$424 375	$406 167	$16 395 457	$406 173	$392 309	$375 152	$371 800

YAROSLAVL MALL

GLA	34 091,70 sq m
Vacancy at Beginning of Year 1	1 044,13 sq m
Vacancy Rate in Terms of GLA	3,06%

Yaroslavl
Vernisazh Mall Phase 1

DISCOUNTED CASHFLOW ANALYSIS

PERIOD				1				2				3		
QUARTER			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
			30.06.2016	30.09.2016	30.12.2016	30.03.2017	30.06.2017	30.09.2017	30.12.2017	30.03.2018	30.06.2018	30.09.2018	30.12.2018	30.03.2019
			29.09.2016	29.12.2016	29.03.2017	29.06.2017	29.09.2017	29.12.2017	29.03.2018	29.06.2018	29.09.2018	29.12.2018	29.03.2019	29.06.2019
			2016/2017				**2017/2018**				**2018/2019**			
NET OPERATING INCOME			$1 027 983	$1 022 584	$1 020 374	$1 094 001	$1 151 639	$1 174 172	$1 276 173	$1 334 367	$1 382 894	$1 379 858	$1 372 553	$1 402 221
INCOME FROM TURNOVER			$50 411	$49 863	$49 315	$50 411	$50 411	$49 863	$49 315	$50 411	$50 411	$49 863	$49 315	$50 411
TOTAL EXPENDITURE			$22 780	$89 226	$106 563	$24 273	$38 982	$24 242	$25 262	$25 844	$26 329	$26 299	$26 226	$26 522
TOTAL QUARTERLY CASH FLOW			$1 005 203	$933 359	$913 810	$1 069 728	$1 112 657	$1 149 930	$1 250 911	$1 308 523	$1 356 565	$1 353 559	$1 346 327	$1 375 699
CASHFLOW FROM TURNOVER			$50 411	$49 863	$49 315	$50 411	$50 411	$49 863	$49 315	$50 411	$50 411	$49 863	$49 315	$50 411
PRESENT VALUE														
Use 1	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$563 814	$559 753	$561 655	$626 811	$671 101	$695 090	$799 959	$843 066	$868 976	$870 532	$869 748	$892 414
Discounted Cash Flow			$554 654	$532 914	$517 493	$558 914	$579 121	$580 493	$646 543	$659 424	$657 787	$637 729	$616 621	$612 301
Use 2	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$103 442	$103 425	$103 317	$96 487	$97 469	$95 999	$95 688	$98 300	$104 573	$104 469	$104 299	$106 944
Discounted Cash Flow			$101 761	$98 466	$95 193	$86 035	$84 110	$80 172	$77 337	$76 888	$79 158	$76 531	$73 944	$73 376
Use 3	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$41 978	$42 268	$42 346	$44 619	$45 804	$46 084	$46 121	$47 680	$49 073	$48 199	$46 203	$46 089
Discounted Cash Flow			$41 296	$40 241	$39 016	$39 786	$39 526	$38 487	$37 276	$37 294	$37 147	$35 309	$32 756	$31 623
Use 4	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$71 411	$72 421	$72 715	$76 079	$78 426	$79 082	$78 410	$81 938	$83 735	$82 399	$81 195	$80 535
Discounted Cash Flow			$70 250	$68 949	$66 997	$67 838	$67 677	$66 044	$63 372	$64 089	$63 385	$60 363	$57 565	$55 256
Use 5	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$78 534	$78 075	$78 295	$82 723	$84 628	$85 498	$84 459	$86 931	$91 102	$90 112	$89 327	$91 317
Discounted Cash Flow			$77 259	$74 331	$72 138	$73 762	$73 029	$71 402	$68 261	$67 995	$68 961	$66 013	$63 330	$62 654
Use 6	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$28 783	$28 476	$28 585	$29 829	$30 247	$29 909	$30 407	$32 019	$32 622	$32 268	$31 252	$32 288
Discounted Cash Flow			$28 316	$27 111	$26 337	$26 598	$26 101	$24 978	$24 575	$25 045	$24 694	$23 638	$22 157	$22 154
Use 7	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$66 125	$65 407	$62 825	$64 833	$67 317	$66 050	$64 999	$65 832	$70 209	$69 446	$68 775	$70 502
Discounted Cash Flow			$65 051	$62 271	$57 885	$57 810	$58 091	$55 161	$52 533	$51 492	$53 146	$50 874	$48 759	$48 372
Use 8	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$29 362	$29 161	$29 159	$30 478	$31 593	$31 521	$31 587	$32 927	$34 400	$34 351	$34 090	$32 861
Discounted Cash Flow			$28 885	$27 762	$26 866	$27 176	$27 263	$26 324	$25 529	$25 755	$26 040	$25 165	$24 169	$22 546
Use 9	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$31 102	$30 080	$28 123	$28 412	$30 389	$30 411	$30 129	$30 839	$32 979	$33 007	$32 703	$33 870
Discounted Cash Flow			$30 597	$28 637	$25 912	$25 334	$26 224	$25 397	$24 351	$24 122	$24 964	$24 180	$23 185	$23 239
Use 10	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			$11 269	$11 379	$11 225	$11 525	$12 302	$12 189	$12 087	$12 424	$13 261	$13 139	$13 029	$13 394
Discounted Cash Flow			$11 086	$10 834	$10 342	$10 276	$10 616	$10 179	$9 769	$9 718	$10 038	$9 625	$9 237	$9 190
Non-recoverable Costs, Other Adjustments to Value	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822	0,7570	0,7326	0,7090	0,6861
Cash Flow			-$22 780	-$89 226	-$106 563	-$24 273	-$38 982	-$24 242	-$25 262	-$25 844	-$26 329	-$26 299	-$26 226	-$26 522
Discounted Cash Flow			-$22 410	-$84 948	-$98 184	-$21 644	-$33 640	-$20 245	-$20 417	-$20 214	-$19 930	-$19 266	-$18 593	-$18 197
Terminal Value	Discount Rate	14,00%	0,9678	0,9366	0,9064	0,8772	0,8489	0,8216	0,7951	0,7695	0,7447	0,7207	0,6974	0,6750
Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Discounted Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total														
Cash Flow			$1 003 040	$931 218	$911 680	$1 067 522	$1 110 293	$1 147 591	$1 248 583	$1 306 113	$1 354 602	$1 351 623	$1 344 396	$1 373 691
Discounted Cash Flow			$986 745	$886 568	$839 995	$951 886	$958 119	$958 392	$1 009 130	$1 021 607	$1 025 389	$990 163	$953 130	$942 514
NET PRESENT VALUE			$46 993 212											
MARKET VALUE			$47 000 000											

PERIOD				4				5				6		
QUARTER			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
			30.06.2019	30.09.2019	30.12.2019	30.03.2020	30.06.2020	30.09.2020	30.12.2020	30.03.2021	30.06.2021	30.09.2021	30.12.2021	30.03.2022
			29.09.2019	29.12.2019	29.03.2020	29.06.2020	29.09.2020	29.12.2020	29.03.2021	29.06.2021	29.09.2021	29.12.2021	29.03.2022	29.06.2022
			2019/2020				**2020/2021**				**2021/2022**			
NET OPERATING INCOME			$1 432 576	$1 428 902	$1 447 151	$1 471 682	$1 479 299	$1 496 103	$1 494 184	$1 535 297	$1 581 927	$1 576 526	$1 574 213	$1 612 285
INCOME FROM TURNOVER			$50 411	$49 863	$49 863	$50 411	$50 411	$49 863	$49 315	$50 411	$50 411	$49 863	$49 315	$50 411
TOTAL EXPENDITURE			$26 826	$26 789	$26 972	$27 217	$27 293	$38 542	$27 442	$27 853	$28 319	$28 265	$28 242	$28 623
TOTAL QUARTERLY CASH FLOW			$1 405 750	$1 402 113	$1 420 180	$1 444 465	$1 452 006	$1 457 561	$1 466 742	$1 507 444	$1 553 608	$1 548 261	$1 545 971	$1 583 663
CASHFLOW FROM TURNOVER			$50 411	$49 863	$49 863	$50 411	$50 411	$49 863	$49 315	$50 411	$50 411	$49 863	$49 315	$50 411
PRESENT VALUE														
Use 1	Discount Rate	14,00%	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$902 191	$905 609	$923 686	$945 021	$931 319	$954 584	$960 876	$990 623	$1 010 879	$1 011 789	$1 015 153	$1 039 665
Discounted Cash Flow			$599 061	$581 951	$574 440	$568 768	$542 458	$538 090	$524 182	$522 995	$516 490	$500 295	$485 782	$481 479
Use 2	Discount Rate	14,00%	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$110 356	$107 816	$107 558	$108 206	$113 006	$112 058	$111 418	$114 070	$119 544	$118 245	$117 428	$121 074
Discounted Cash Flow			$73 277	$69 283	$66 890	$65 124	$65 822	$63 166	$60 782	$60 223	$61 079	$58 468	$56 193	$56 070
Use 3	Discount Rate	14,00%	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$47 647	$47 225	$47 492	$47 551	$48 366	$47 840	$47 365	$47 651	$49 732	$49 191	$48 651	$49 732
Discounted Cash Flow			$31 638	$30 347	$29 535	$28 619	$28 171	$26 967	$25 839	$25 157	$25 410	$24 324	$23 281	$23 031
Use 4	Discount Rate	14,00%	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$84 009	$82 968	$83 578	$84 510	$88 736	$87 771	$86 807	$88 736	$93 173	$92 160	$91 147	$93 173
Discounted Cash Flow			$55 782	$53 316	$51 977	$50 863	$51 685	$49 476	$47 355	$46 848	$47 605	$45 570	$43 617	$43 149
Use 5	Discount Rate	14,00%	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$94 277	$93 252	$93 252	$92 730	$95 026	$94 614	$93 907	$95 994	$100 794	$99 698	$98 603	$100 794
Discounted Cash Flow			$62 600	$59 925	$57 993	$55 810	$55 349	$53 333	$51 229	$50 680	$51 499	$49 297	$47 185	$46 679
Use 6	Discount Rate	14,00%	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$33 918	$33 550	$33 550	$33 918	$35 614	$35 227	$34 840	$35 614	$37 395	$36 988	$36 582	$37 395
Discounted Cash Flow			$22 522	$21 559	$20 864	$20 414	$20 744	$19 857	$19 006	$18 802	$19 106	$18 289	$17 506	$17 318
Use 7	Discount Rate	14,00%	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$74 027	$73 222	$73 222	$74 027	$77 728	$76 883	$76 038	$77 728	$81 614	$80 727	$79 840	$81 614
Discounted Cash Flow			$49 154	$47 053	$45 537	$44 554	$45 274	$43 338	$41 481	$41 036	$41 699	$39 917	$38 206	$37 796
Use 8	Discount Rate	14,00%	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$34 183	$33 620	$33 210	$33 575	$34 455	$33 958	$33 585	$34 331	$36 047	$35 656	$35 264	$36 047
Discounted Cash Flow			$22 698	$21 605	$20 653	$20 207	$20 069	$19 142	$18 321	$18 125	$18 418	$17 630	$16 875	$16 694
Use 9	Discount Rate	14,00%	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$35 878	$35 701	$35 686	$36 092	$38 253	$36 529	$32 849	$33 594	$35 122	$34 664	$34 283	$35 045
Discounted Cash Flow			$23 823	$22 942	$22 193	$21 722	$22 281	$20 591	$17 920	$17 736	$17 945	$17 140	$16 406	$16 230
Use 10	Discount Rate	14,00%	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			$14 010	$13 882	$13 920	$14 157	$14 805	$14 670	$14 551	$14 966	$15 535	$15 339	$15 217	$15 655
Discounted Cash Flow			$9 303	$8 920	$8 657	$8 520	$8 623	$8 269	$7 938	$7 901	$7 937	$7 584	$7 282	$7 250
Non-recoverable Costs, Other Adjustments to Value	Discount Rate	14,00%	0,6640	0,6426	0,6219	0,6019	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow			-$26 826	-$26 789	-$26 972	-$27 217	-$27 293	-$38 542	-$27 442	-$27 853	-$28 319	-$28 265	-$28 242	-$28 623
Discounted Cash Flow			-$17 812	-$17 215	-$16 774	-$16 381	-$15 897	-$21 726	-$14 970	-$14 705	-$14 469	-$13 976	-$13 515	-$13 256
Terminal Value	Discount Rate	14,00%	0,6532	0,6322	0,6118	0,5921	0,5730	0,5545	0,5367	0,5194	0,5026	0,4864	0,4708	0,4556
Cash Flow			$0	$0	$0	$0	$0	$0	$0	$55 122 101	$0	$0	$0	$0
Discounted Cash Flow			$0	$0	$0	$0	$0	$0	$0	$28 628 692	$0	$0	$0	$0
Total														
Cash Flow			$1 403 670	$1 400 055	$1 418 182	$1 442 569	$1 450 015	$1 455 592	$1 464 795	$56 627 554	$1 551 517	$1 546 193	$1 543 926	$1 581 572
Discounted Cash Flow			$932 046	$899 687	$881 966	$868 221	$844 578	$820 504	$799 083	$29 423 489	$792 719	$764 540	$738 817	$732 442

TRIUMPH MALL SARATOV

GLA	27 243,00 sq m
Vacancy at Beginning of Year 1	155,26 sq m
Vacancy Rate in Terms of GLA	0,57%

Saratov
Triumph Mall
DISCOUNTED CASHFLOW ANALYSIS

PERIOD			1				2			
QUARTER			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
			30.06.2016	30.09.2016	30.12.2016	30.03.2017	30.06.2017	30.09.2017	30.12.2017	30.03.2018
			29.09.2016	29.12.2016	29.03.2017	29.06.2017	29.09.2017	29.12.2017	29.03.2018	29.06.2018
			2016/2017				2017/2018			
NET OPERATING INCOME			$1 950 436	$1 927 134	$1 907 022	$1 946 962	$1 961 530	$1 962 594	$1 996 512	$2 055 904
INCOME FROM TURNOVER			$126 027	$124 658	$123 288	$126 027	$126 027	$124 658	$123 288	$126 027
TOTAL EXPENDITURE			$203 150	$158 771	$159 373	$158 970	$161 301	$159 126	$159 465	$160 059
TOTAL QUARTERLY CASH FLOW			$1 747 286	$1 768 363	$1 747 649	$1 787 992	$1 800 230	$1 803 468	$1 837 047	$1 895 845
CASH FLOW FROM TURNOVER			$126 027	$124 658	$123 288	$126 027	$126 027	$124 658	$123 288	$126 027
PRESENT VALUE										
Use 1	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$156 974	$155 267	$153 561	$156 974	$157 096	$155 774	$155 809	$159 812
Discounted Cash Flow			$154 423	$147 823	$141 487	$139 970	$135 565	$130 092	$125 928	$125 001
Use 2	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$468 419	$463 327	$457 009	$466 991	$476 010	$475 007	$482 634	$494 684
Discounted Cash Flow			$460 809	$441 112	$421 075	$416 405	$410 770	$396 694	$390 074	$386 929
Use 3	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$166 683	$164 871	$163 059	$166 522	$167 902	$167 703	$172 913	$178 578
Discounted Cash Flow			$163 975	$156 966	$150 238	$148 484	$144 890	$140 054	$139 752	$139 679
Use 4	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$291 365	$288 306	$287 513	$293 143	$293 718	$292 812	$300 969	$311 617
Discounted Cash Flow			$286 632	$274 482	$264 906	$261 390	$253 462	$244 537	$243 249	$243 739
Use 5	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$77 032	$76 194	$75 357	$77 032	$77 327	$78 498	$79 910	$81 592
Discounted Cash Flow			$75 780	$72 541	$69 432	$68 687	$66 729	$65 556	$64 585	$63 819
Use 6	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$95 316	$94 280	$93 244	$95 316	$95 809	$96 043	$98 863	$103 320
Discounted Cash Flow			$93 768	$89 759	$85 912	$84 991	$82 677	$80 209	$79 903	$80 814
Use 7	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$268 320	$263 473	$260 556	$266 089	$268 658	$270 791	$278 027	$284 778
Discounted Cash Flow			$263 961	$250 840	$240 069	$237 266	$231 837	$226 147	$224 707	$222 746
Use 8	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$203 978	$201 761	$199 544	$203 978	$203 978	$205 885	$207 886	$214 678
Discounted Cash Flow			$200 665	$192 087	$183 854	$181 883	$176 022	$171 942	$168 018	$167 916
Use 9	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$27 243	$26 947	$26 651	$27 098	$27 239	$27 421	$27 316	$27 659
Discounted Cash Flow			$26 800	$25 655	$24 555	$24 163	$23 506	$22 901	$22 077	$21 634
Use 10	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$71 041	$69 991	$69 159	$70 696	$71 512	$71 710	$72 564	$76 905
Discounted Cash Flow			$69 887	$66 635	$63 721	$63 038	$61 711	$59 887	$58 648	$60 153
Use 11	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			$124 065	$122 717	$121 368	$123 125	$122 280	$120 951	$119 622	$122 280
Discounted Cash Flow			$122 050	$116 833	$111 825	$109 787	$105 521	$101 010	$96 681	$95 644
Turnover	Discount Rate	19,00%	0,9785	0,9368	0,8970	0,8588	0,8223	0,7873	0,7538	0,7217
Cash Flow			$126 027	$124 658	$123 288	$126 027	$126 027	$124 658	$123 288	$126 027
Discounted Cash Flow			$123 317	$116 785	$110 587	$108 233	$103 627	$98 139	$92 930	$90 952
Non-recoverable Costs, Other Adjustments to Value	Discount Rate	14,00%	0,9838	0,9521	0,9214	0,8917	0,8629	0,8351	0,8082	0,7822
Cash Flow			-$203 150	-$158 771	-$159 373	-$158 970	-$161 301	-$159 126	-$159 465	-$160 059
Discounted Cash Flow			-$199 850	-$151 159	-$146 842	-$141 750	-$139 193	-$132 891	-$128 883	-$125 194
Terminal Value	Discount Rate	14,00%	0,9678	0,9366	0,9064	0,8772	0,8489	0,8216	0,7951	0,7695
Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0
Discounted Cash Flow			$0	$0	$0	$0	$0	$0	$0	$0
Total										
Cash Flow			$1 873 313	$1 893 021	$1 870 936	$1 914 020	$1 926 257	$1 928 126	$1 960 334	$2 021 873
Discounted Cash Flow			$1 842 217	$1 800 359	$1 720 819	$1 702 548	$1 657 123	$1 604 276	$1 577 668	$1 573 834
NET PRESENT VALUE			$74 231 647							
MARKET VALUE			$74 200 000							

PERIOD	3				4			
QUARTER	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	30.06.2018	30.09.2018	30.12.2018	30.03.2019	30.06.2019	30.09.2019	30.12.2019	30.03.2020
	29.09.2018	29.12.2018	29.03.2019	29.06.2019	29.09.2019	29.12.2019	29.03.2020	29.06.2020
	2018/2019				2019/2020			
NET OPERATING INCOME	$2 083 767	$2 085 479	$2 129 120	$2 189 702	$2 243 717	$2 238 479	$2 283 397	$2 320 523
INCOME FROM TURNOVER	$126 027	$124 658	$123 288	$126 027	$126 027	$124 658	$124 658	$126 027
TOTAL EXPENDITURE	$160 338	$160 355	$160 791	$161 397	$161 937	$161 885	$162 334	$162 705
TOTAL QUARTERLY CASH FLOW	$1 923 429	$1 925 124	$1 968 328	$2 028 305	$2 081 780	$2 076 594	$2 121 063	$2 157 817
CASH FLOW FROM TURNOVER	$126 027	$124 658	$123 288	$126 027	$126 027	$124 658	$124 658	$126 027
PRESENT VALUE								
Use 1	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	$160 441	$160 644	$160 659	$164 801	$165 461	$164 000	$165 709	$168 159
Discounted Cash Flow	$121 449	$117 683	$113 901	$113 073	$109 867	$105 388	$103 054	$101 208
Use 2	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	$502 264	$503 577	$519 986	$532 976	$543 201	$539 793	$549 701	$557 295
Discounted Cash Flow	$380 198	$368 907	$368 652	$365 684	$360 689	$346 876	$341 858	$335 412
Use 3	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	$181 994	$181 895	$186 153	$192 249	$195 237	$194 514	$201 416	$207 018
Discounted Cash Flow	$137 764	$133 251	$131 976	$131 906	$129 638	$124 996	$125 261	$124 595
Use 4	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	$314 354	$313 001	$324 351	$335 455	$344 708	$343 528	$353 115	$360 772
Discounted Cash Flow	$237 956	$229 296	$229 954	$230 161	$228 888	$220 754	$219 602	$217 133
Use 5	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	$84 699	$85 579	$86 002	$88 323	$90 788	$90 158	$90 595	$92 029
Discounted Cash Flow	$64 115	$62 693	$60 973	$60 600	$60 284	$57 936	$56 341	$55 388
Use 6	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	$104 435	$103 474	$106 530	$111 324	$112 309	$115 792	$119 063	$121 531
Discounted Cash Flow	$79 054	$75 802	$75 526	$76 381	$74 574	$74 409	$74 045	$73 144
Use 7	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	$289 129	$296 852	$304 215	$311 052	$317 013	$316 046	$321 448	$325 137
Discounted Cash Flow	$218 861	$217 466	$215 678	$213 418	$210 499	$203 094	$199 908	$195 686
Use 8	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	$218 379	$220 385	$223 364	$230 818	$232 284	$233 452	$238 972	$242 529
Discounted Cash Flow	$165 306	$161 448	$158 357	$158 369	$154 238	$150 018	$148 617	$145 968
Use 9	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	$28 688	$28 908	$28 796	$29 436	$30 643	$30 463	$31 238	$31 582
Discounted Cash Flow	$21 716	$21 177	$20 415	$20 196	$20 347	$19 576	$19 427	$19 008
Use 10	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	$76 695	$69 812	$69 045	$70 582	$72 779	$72 773	$74 183	$74 999
Discounted Cash Flow	$58 056	$51 143	$48 950	$48 427	$48 326	$46 765	$46 135	$45 138
Use 11	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	$122 686	$121 353	$120 019	$122 686	$139 294	$137 957	$137 957	$139 473
Discounted Cash Flow	$92 870	$88 900	$85 089	$84 177	$92 492	$88 652	$85 795	$83 943
Turnover	0,6910	0,6616	0,6334	0,6065	0,5807	0,5559	0,5323	0,5096
Cash Flow	$126 027	$124 658	$123 288	$126 027	$126 027	$124 658	$124 658	$126 027
Discounted Cash Flow	$87 082	$82 470	$78 092	$76 431	$73 178	$69 302	$66 353	$64 227
Non-recoverable Costs, Other Adjustments to Value	0,7570	0,7326	0,7090	0,6861	0,6640	0,6426	0,6219	0,6019
Cash Flow	-$160 338	-$160 355	-$160 791	-$161 397	-$161 937	-$161 885	-$162 334	-$162 705
Discounted Cash Flow	-$121 370	-$117 472	-$113 995	-$110 737	-$107 527	-$104 028	-$100 955	-$97 925
Terminal Value	0,7447	0,7207	0,6974	0,6750	0,6532	0,6322	0,6118	0,5921
Cash Flow	$0	$0	$0	$0	$0	$0	$0	$0
Discounted Cash Flow	$0	$0	$0	$0	$0	$0	$0	$0
Total								
Cash Flow	$2 049 456	$2 049 781	$2 091 616	$2 154 333	$2 207 808	$2 201 252	$2 245 721	$2 283 845
Discounted Cash Flow	$1 543 055	$1 492 764	$1 473 568	$1 468 087	$1 455 494	$1 403 738	$1 385 440	$1 362 926

PERIOD	5				6			
QUARTER	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
	30.06.2020	30.09.2020	30.12.2020	30.03.2021	30.06.2021	30.09.2021	30.12.2021	30.03.2022
	29.09.2020	29.12.2020	29.03.2021	29.06.2021	29.09.2021	29.12.2021	29.03.2022	29.06.2022
	2020/2021				2021/2022			
NET OPERATING INCOME	$2 374 319	$2 278 502	$1 855 341	$2 144 570	$2 578 697	$2 549 642	$2 524 014	$2 582 380
INCOME FROM TURNOVER	$126 027	$124 658	$123 288	$126 027	$126 027	$124 658	$123 288	$126 027
TOTAL EXPENDITURE	$163 243	$162 285	$228 368	$287 409	$165 287	$164 996	$164 740	$165 324
TOTAL QUARTERLY CASH FLOW	$2 211 075	$2 116 217	$1 626 973	$1 857 161	$2 413 411	$2 384 646	$2 359 274	$2 417 056
CASH FLOW FROM TURNOVER	$126 027	$124 658	$123 288	$126 027	$126 027	$124 658	$123 288	$126 027
PRESENT VALUE								
Use 1	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$168 868	$160 224	$95 719	$108 987	$192 759	$190 664	$188 569	$192 759
Discounted Cash Flow	$98 359	$90 317	$52 217	$57 539	$98 487	$94 277	$90 236	$89 269
Use 2	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$567 015	$512 919	$272 852	$379 463	$649 647	$641 457	$634 408	$648 506
Discounted Cash Flow	$330 265	$289 128	$148 847	$200 336	$331 925	$317 179	$303 584	$300 330
Use 3	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$210 389	$199 554	$142 589	$212 022	$222 348	$220 034	$217 616	$222 452
Discounted Cash Flow	$122 543	$112 487	$77 786	$111 936	$113 605	$108 799	$104 136	$103 020
Use 4	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$368 569	$354 261	$308 912	$383 957	$403 154	$398 772	$394 390	$403 154
Discounted Cash Flow	$214 677	$199 694	$168 519	$202 708	$205 984	$197 179	$188 728	$186 705
Use 5	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$95 244	$94 537	$94 895	$97 003	$101 854	$100 747	$99 639	$101 854
Discounted Cash Flow	$55 476	$53 290	$51 767	$51 213	$52 040	$49 816	$47 681	$47 169
Use 6	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$124 837	$123 675	$122 233	$125 979	$131 294	$129 867	$129 125	$133 262
Discounted Cash Flow	$72 713	$69 715	$66 681	$66 510	$67 082	$64 215	$61 790	$61 715
Use 7	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$335 527	$333 828	$327 559	$334 789	$351 529	$347 708	$343 887	$351 529
Discounted Cash Flow	$195 432	$188 176	$178 692	$176 750	$179 607	$171 930	$164 561	$162 796
Use 8	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$246 437	$244 107	$234 197	$240 286	$250 925	$248 197	$247 175	$253 676
Discounted Cash Flow	$143 540	$137 601	$127 760	$126 858	$128 205	$122 725	$118 281	$117 480
Use 9	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$33 161	$32 800	$32 440	$33 161	$34 819	$34 440	$34 062	$34 819
Discounted Cash Flow	$19 315	$18 489	$17 697	$17 507	$17 790	$17 030	$16 300	$16 125
Use 10	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$77 826	$77 741	$80 683	$82 476	$86 600	$85 658	$84 717	$86 600
Discounted Cash Flow	$45 331	$43 822	$44 015	$43 543	$44 246	$42 355	$40 540	$40 105
Use 11	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	$146 447	$144 855	$143 263	$146 447	$153 769	$152 097	$150 426	$153 769
Discounted Cash Flow	$85 300	$81 653	$78 154	$77 316	$78 565	$75 207	$71 984	$71 212
Turnover	0,4879	0,4672	0,4473	0,4283	0,4100	0,3926	0,3759	0,3599
Cash Flow	$126 027	$124 658	$123 288	$126 027	$126 027	$124 658	$123 288	$126 027
Discounted Cash Flow	$61 494	$58 237	$55 146	$53 973	$51 676	$48 939	$46 341	$45 355
Non-recoverable Costs, Other Adjustments to Value	0,5825	0,5637	0,5455	0,5279	0,5109	0,4945	0,4785	0,4631
Cash Flow	-$163 243	-$162 285	-$228 368	-$287 409	-$165 287	-$164 996	-$164 740	-$165 324
Discounted Cash Flow	-$95 083	-$91 479	-$124 580	-$151 736	-$84 450	-$81 585	-$78 833	-$76 563
Terminal Value	0,5730	0,5545	0,5367	0,5194	0,5026	0,4864	0,4708	0,4556
Cash Flow	$0	$0	$0	$85 854 404	$0	$0	$0	$0
Discounted Cash Flow	$0	$0	$0	$44 590 087	$0	$0	$0	$0
Total								
Cash Flow	$2 337 103	$2 240 874	$1 750 261	$87 837 593	$2 539 438	$2 509 303	$2 482 561	$2 543 083
Discounted Cash Flow	$1 349 361	$1 251 130	$942 702	$45 624 539	$1 284 763	$1 228 065	$1 175 327	$1 164 718

APPENDIX VII

PRINCIPAL TERMS AND CONDITIONS OF APPOINTMENT AS VALUERS

1. PRELIMINARY

1.1. These terms and conditions (the "**Terms of Business**") shall apply to all valuation services (excluding agency services and other forms of professional services, to which separate terms will apply) provided by LLC “Cushman & Wakefield OOO”, a limited liability company having its registered office at Gasheka str., bld. 6, Moscow, Russia, 125047 (“**C&W**”, “**we**” or “**us**”) to the client to whom a real estate valuation agreement (the “**Agreement**”) is sent (“**you**”). They shall apply separately to each service subsequently provided to you.

1.2. The Terms of Business are to be read in conjunction with the relevant Agreement and general valuation principles (“**Valuation Principles**”) attached thereto. In the event of any ambiguity or conflict between the relevant Agreement, the Valuation Principles and these Terms of Business, the provisions in the relevant Agreement shall prevail. These Terms of Business and the relevant Agreement may only be varied in writing by agreement between the parties. It is our practice to review and upgrade our Terms of Business frequently and new versions will be sent to you and agreed with you.

2. PERFORMANCE OF THE SERVICES

2.1. We undertake to use all reasonable skill and care in providing the services and advice described in the relevant Agreement, based on the instructions given by you (the "Services"). We will inform you if it becomes apparent that the Services need to be varied or external third party advice is required. Any variation is to be confirmed in writing and agreed between the parties.

2.2. We may need to appoint third party providers to perform all or part of the Services and we shall agree this with you in advance.

3. BASIS OF FEES

3.1. The basis of our fees for our Services is set out in the relevant Agreement.

3.2. You shall pay all applicable VAT in addition to any fees and disbursements at the applicable rate.

3.3. You shall pay our fees on completion of our Services (whether or not additional work is still to be carried out by third parties) or, where the fees are in relation to an ongoing instruction or an instruction of a duration of more than three months, at least quarterly in arrears upon submission by us of quarterly invoices. Payment is due within 10 working days of the invoice date.

3.4. Where valuations are undertaken for a lender for loan security purposes and it is agreed that a borrower will pay our fee, you shall remain primarily liable to pay our fee should such borrower fail to meet its liabilities to us in full. Payment of our fees is not conditional upon the loan being drawn down or any of the conditions of the loan being met.

3.5. If you do not dispute with us an invoice or any part thereof within 15 days of the date of such invoice, you shall be deemed to have accepted the invoice in its entirety.

3.6. If we are required by you to undertake any additional work in relation to an instruction, you shall pay additional fees based upon our usual rates. We will notify you of the amount of such additional fees. This also applies where we are asked to review a legal report or Certificate of Title provided to us more than 8 weeks after we have submitted our Report (either draft or final).

3.7. Where there is a change to the stated purpose for which our valuation is being commissioned and in our sole opinion we deem this to result in an increase in our liability (for example a valuation for annual accounts being used for loan security purposes), we reserve the right to charge an additional fee.

3.8. If you subsequently request our invoice to be re-addressed to a party other than that originally agreed, we reserve the right to make an administration charge of $170. Payment will still be due within 10 working days of the original invoice date.

3.9. In the event that you withdraw our instructions prior to completion of a valuation, you shall be liable to pay us for a fair and reasonable proportion of our fees and any agreed disbursements. If we have sent you draft valuation figures, such fees shall be subject to 50% of the fee originally agreed between us and if we have sent you a draft valuation report, such fees shall be subject to 75% of the fee originally agreed between us.

3.10. We will advise you in advance if it is necessary or convenient to instruct a third party to provide advice or to act as an expert or arbitrator and provide an estimate of the likely cost.

3.11. Where we are instructed to provide Services to one of your subsidiaries or associated / related entities or should you subsequently request that another entity be substituted for you at a later stage and we are unable to seek or obtain payment of any outstanding monies for whatever reason, you shall remain primarily liable to pay those outstanding monies if the subsidiary, associated / related or other entity does not meet its liabilities in relation to payment for the Services provided by us.

4. INTEREST

You shall pay interest on the amount of any invoice for fees or other disbursements that remains unpaid for 10 working days after the date of the invoice in amount of 0,1 per cent for each day but no more than 10 per cent in total.

5. DISBURSEMENTS

You shall pay all disbursements incurred by us in the provision of the Services. Disbursements include, but are not limited to: travel and subsistence expenses at their actual cost.

6. INFORMATION RECEIVED FROM THE CLIENT

We will take all reasonable steps to ensure that property information is accurate where we are responsible for its preparation. Where you provide us with any information on a property that is necessary or convenient to enable us to provide the Services properly, you acknowledge that we will rely on the accuracy, completeness and consistency of any information supplied by you or on your behalf and, unless specifically instructed otherwise in writing, we will not carry out any investigation to verify such information. We accept no liability for any inaccuracy or omission contained in information disclosed by you or on your behalf, whether prepared directly by you or by a third party, and whether or not supplied directly to us by that third party and you shall indemnify us should any such liability arise. If our valuation is required for the purpose of purchase or loan security, you accept that full investigation of the legal title and any leases is the responsibility of your lawyers.

7. CONFLICTS OF INTEREST AND ANTI CORRUPTION

7.1. We have conflict management procedures designed to prevent us acting for one client in a matter where there is or could be a conflict with the interest of another client for whom we are acting. If you are aware or become aware of a possible conflict of this type, please raise it immediately with us. If a conflict of this nature arises, then we will decide, taking account of legal constraints, relevant regulatory body rules and your and the other client's interests and wishes, whether we can continue to act for both parties (e.g. through the use of separate teams with appropriate Chinese Walls), for one only or for neither. Where we do not believe that any potential or actual conflict of interest can be managed appropriately, we will inform you and consult with you as soon as reasonably practicable.

7.2. You acknowledge that we may earn commissions, referral fees and may charge handling fees connected to the services that we perform and agree that we shall be entitled to retain them without specific disclosure to you. We will not accept any commissions or referral fees in circumstances where we are of the reasonable belief that they would compromise the independence of any advice that we provide to you.

7.3. We confirm that we will not, and will procure that our employees will not, knowingly engage in any activity which would constitute a breach of Russian anti-corruption legislation as well as the UK Bribery Act 2010 and that we have in place a compliance programme designed to ensure compliance with the terms of the UK Bribery Act 2010.

8. MANAGEMENT OF THE PROPERTY

We shall not be responsible for the management of the property nor have any other responsibility (such as maintenance or repair) in relation to the property. We shall not be liable for any damage that may occur while the property is unoccupied. The property shall be your sole responsibility.

9. TERMINATION BY NOTICE

9.1. Unless a fixed period has been agreed, either party may terminate the instruction by giving 14 days' notice in writing to the other party.

9.2. In the event of termination by notice, you shall be obliged to pay forthwith all the fees accrued in relation to the Services and work performed up to the date of termination (and any abort fee) plus any expenses or disbursements incurred by us or to which we are committed at the date of termination.

10. PROFESSIONAL LIABILITY

10.1. We shall not be liable to you in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the Services in respect of:

(i) any direct loss of profit;

(ii) any indirect, special or consequential loss whatsoever howsoever caused including without limitation (a) indirect loss of profit; (b) loss of business; (c) loss of goodwill; (d) loss of use of money; (e) loss of opportunity, and the parties agree that the sub-clauses of this clause shall be severable.

10.2. We shall not be liable to you in negligence for pure economic loss arising in connection with the performance or contemplated performance of the Services.

10.3. You acknowledge and agree that the exclusions contained in this clause 10 are reasonable in all the circumstances and that you have had the opportunity to take independent legal advice.

10.4. Where a third party has contributed to the losses, damages, costs, claims or expenses, we shall not be liable to make any contribution in respect of the liability of such third party.

10.5. Save in respect of third parties directly instructed by us and not on your behalf, we shall not be liable for the services or products provided by other third parties, nor shall we be required to inspect or supervise such third parties, irrespective of the third party services or products being incidental to or necessary for the provision of our Services to you.

10.6. Our total aggregate liability (including that of our members and employees) to you or to any other party relying on our valuation and/or report pursuant to this clause 10 in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the Services shall be limited to an aggregate sum not exceeding twenty times the fee as defined in the relevant Assignment to the Agreement,. Nothing in these Terms of Business excludes or limits our liability: (i) for death or personal injury caused by our negligence; (ii) for any matter which it would be illegal for us to exclude or attempt to exclude our liability and (iii) for fraud or fraudulent misrepresentation.

10.7. We shall be released from our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond our reasonable control (examples being a strike, act of God or act of terrorism). On becoming aware of any circumstance which gives rise, or which is likely to give rise, to any failure or delay in the performance of our obligations, we will notify you by the most expeditious method then available.

10.8. To cover any liability that might be incurred by us, we confirm that we will maintain compulsory professional indemnity insurance. .

10.9. Responsibility for our valuation extends only to the party(ies) to whom it is addressed. However in the event of us being asked by you to readdress our report to another party or other parties or permit reliance upon it by another party or other parties, we will give consideration to doing so, to named parties, subject to the following minimum fees:

	FIRST EXTENDED PARTY	SECOND & SUBSEQUENT EXTENDED PARTIES
For the first USD1m of reported value	0.075%	0.025% per party
Thereafter	0.035%	0.015% per party

These fees are exclusive of VAT and expenses (including the cost of readdressing the report) and are subject to a minimum fee of $1,250. Should additional work be involved, over and above that undertaken to provide the initial report, we may make a further charge although we will agree this with you before commencing the work.

10.10. Where we consent in writing to reliance on our report by another party or other parties, we do so on the condition that (i) the other party or parties agree in writing to be bound by the Agreement and these Terms of Business as if it / they had been a party to the original Agreement between us, with such written agreement being provided to us, (ii) such other party pay the fees demanded as set out in clause 10.9 above (unless agreed otherwise in writing) and (iii) where you act on behalf of a syndicate or in relation to a securitisation, you agree that you are not entitled to pursue any greater claim on behalf of any other party than you would have been entitled to pursue on your own behalf had there been no syndication or securitisation.

10.11. Where you provide a copy of and / or permit another party or parties to rely upon our valuation report without obtaining our express written consent and fail to provide us with the written consent of any other party or parties who have received our report to be bound by the Agreement and Terms of Business (in accordance with clause 10.10 above), you agree to indemnify us for any and all liability which arises from the use of or reliance upon our report by such unauthorised party.

10.12. Notwithstanding clause 10.11, where a valuation report is prepared or where we consent to a valuation report being used for the purpose of a prospectus, offering (either directly or indirectly), or a circular to shareholders, you agree to indemnify us for any liability whatsoever that we may have to any parties that have not agreed with us in writing to be bound by these Terms of Business which exceeds our aggregate cap on liability (referred to at clause 10.6) arising from their use and / or reliance on the valuation report.

11. QUALITY OF SERVICE AND COMPLAINTS

11.1. All our valuation reports are signed by a Member of C&W whose responsibility it is to ensure that all relevant quality control procedures have been complied with. In particular, for valuations of properties with an individual value of $34m or over, the valuer is required to present and explain his methodology to another member of the Valuation & Advisory Team unconnected with the instruction and who is a Member of C&W.

11.2. If you wish to complain about the level or our service to you, in accordance with the requirements of the Royal Institution of Chartered Surveyors, we have a standard complaints procedure, a copy of which is available on request.

12. DATA PROTECTION

12.1. We (and any of our relevant international partnerships, group companies and affiliated organisations) are data controllers of all personal data collected during the provision of the Services. We shall use such personal data and information we obtain from other sources for providing the Services, for administration and customer services, for marketing and to analyse your preferences. We may keep such personal data for a reasonable period for these purposes. We may need to share personal data with our service providers and agents for these purposes. We may disclose personal data in order to comply with a legal or regulatory obligation and you may request, in writing and upon payment of a fee, a copy of the details held about you by us.

12.2. To help us to make credit decisions about you, to prevent fraud, to check identity and to prevent money laundering, we may search the files of credit reference agencies and we may also disclose details of how you conduct your account to such agencies.

12.3. We may share personal data within our international partnerships, group companies and affiliated organisations and with our business partners for marketing purposes, which may be to countries or jurisdictions which do not provide the same level of data protection as the country in which you are based, or we may send you and your employees information about other organisations' goods and services. We or any business partners may contact you and your employees, directly or via our agents, by mail, telephone, fax, email, SMS or other electronic messaging service with offers of goods and services or information that may be of interest. By providing us with your or your employees' personal data (whether that data is deemed sensitive or not) including fax numbers, telephone numbers or email addresses, you and your employees consent to being contacted by these methods for these purposes.

13. MONEY LAUNDERING REGULATIONS

In order to comply with all applicable money laundering legislation and regulation, we may be required to verify certain of your details and may ask you to assist us in complying with such requirements. Where such information is requested, you will provide such information promptly to enable us to provide our Services. We shall not be liable to you or any other parties for any delay in the performance or any failure to perform the Services which may be caused by our duty to comply with any such legal and regulatory requirements.

14. ELECTRONIC COMMUNICATIONS

We may communicate with each other by electronic mail, sometimes attaching electronic data. By consenting to this method of communication, we and you accept the inherent risks (including the security risks of interception of, or unauthorised access to, such communications, the risks of corruption of such communications and the risks of viruses or other harmful devices). In the event of a dispute, neither of us will challenge the legal evidential standing of an electronic document and our system shall be deemed to be the definitive record of electronic communications and documentation.

15. CONFIDENTIALITY

15.1. We owe you a duty of confidentiality. You agree that we may, when required by our insurers or other advisers, provide details to them of any engagement on which we act or have acted for you, and that we may also disclose confidential information relating to your affairs if required to do so for legal, regulatory or insurance purposes only.

15.2. Subject to clause 16.1, we both agree never to disclose sensitive details of transactions or our advice without the other’s consent. Unless we are expressly bound by a duty of confidentiality which otherwise overrides this, we both shall be entitled to mention to third parties (e.g. in the course of presentations, speeches or pitches) and/or publish (e.g. in brochures, marketing or other written material) that we provide our services to you.

15.3. We shall provide the Services to you only for your sole use and for the stated purpose. We shall not be liable to any third party in respect of our Services. You shall not mention nor refer to our advice, in whole or in part, to any third party orally or in annual accounts or other document, circular or statement without our prior written approval. The giving of an approval shall be at our sole discretion.

15.4. We will not approve any mention of our advice unless it contains sufficient reference to all the special assumptions and/or limitations (if any) to which our advice is subject. Our approval is required whether or not we are referred to by name and whether or not our advice is combined with others.

16. INTELLECTUAL PROPERTY

All intellectual property rights (including copyrights) in the documents, materials, records, data and information in any form developed or provided to you by us or otherwise generated in the provision of our Services shall belong to us solely. You are granted an irrevocable, non-exclusive, royalty-free licence to use or copy such intellectual property rights for any purpose connected with the property.

17. ASSIGNMENT

Neither party shall be entitled to assign this contract or any rights and obligations arising from it without the prior written consent of the other, such consent not to be unreasonably withheld.

18. GENERAL

18.1. If any provision of these Terms of Business is found by any court, tribunal or administrative body of competent jurisdiction to be wholly or partly illegal, invalid, void, voidable, unenforceable or unreasonable it shall to the extent of such illegality, invalidity, voidness, voidability, unenforceability or unreasonableness be deemed severable and the remaining provisions of these Terms of Business and the remainder of such provision shall continue in full force and effect.

18.2. Failure or delay by us in enforcing or partially enforcing any provision of these Terms of Business shall not be construed as a waiver of any of our rights under these Terms of Business.

18.3. No term of the relevant Agreement or these Terms of Business is intended to confer a benefit on or to be enforceable by any person who is not a party to the same.

18.4. The Agreement shall be governed by and be construed in accordance with legislation of the Russian Federation. Any dispute arising out of or in connection with the services shall be submitted to the exclusive jurisdiction of the Arbitration Court of Moscow.

Where the Client is a legal entity established under the laws other than Russian any dispute, controversy or claim which may arise out of or in connection with the present contract (agreement), or the execution, breach, termination or invalidity thereof, shall be settled by the International Commercial Arbitration Court at the Chamber of Commerce and Industry of the Russian Federation in accordance with its Rules.

18.5. References to partners of LLC “Cushman & Wakefield OOO” are used to refer to a Member of LLC “Cushman & Wakefield OOO” or an employee or consultant with equivalent standing and qualifications. A list of the members of LLC “Cushman & Wakefield OOO” and of the non-members who are designated as “partners” is open to inspection at our registered office, 6th floor, Gasheka str., bld.6, Moscow, Russia, 125047.

APPENDIX VIII

GENERAL VALUATION PRINCIPLES

1. PRELIMINARY

1.1. These general valuation principles (the "Valuation Principles") shall apply to all valuation instructions, other than agency services and other forms of professional services (to which separate terms will apply), provided by LLC "Cushman & Wakefield OOO", a limited liability company having its registered office at Gasheka str., bld. 6, Moscow, Russia, 125047 ("C&W", "we" or "us") to the client to whom a real estate valuation agreement (the "Agreement") is sent ("you"). They shall apply separately to each service subsequently provided to you.

1.2. The Valuation Principles are to be read in conjunction with the relevant Agreement and the Terms of Business attached thereto. In the event of any ambiguity or conflict between the relevant Agreement, the Terms of Business and these Valuation Principles, the provisions in the relevant Agreement shall prevail. These Valuation Principles may only be varied in writing by agreement between the parties. It is our practice to review and upgrade our Valuation Principles frequently and new versions will be sent to you and agreed with you.

2. VALUATION BASES

2.1. Unless we have said otherwise within the Agreement, the date of valuation will be the date of our inspection.

2.2. Unless we have said otherwise in the relevant Agreement, the valuation will be prepared in accordance with the RICS Valuation Professional Standards current at the date of the Agreement (the "Red Book") by valuers conforming to its requirements, acting as external valuer.

2.3. Each property will be valued on a basis appropriate to the purpose of the valuation, in accordance with the Red Book in part not contradictory to standards for valuation adopted in Russia. The basis of valuation that we will adopt for each property is specified in the relevant Agreement. Unless the definitions below contradict with the mandatory standards for valuation in Russia the definitions are as follows:

(i) Market Value

Market Value is "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".

(ii) Market Rent

Market Rent is "the estimated amount for which a property would be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

(iii) Existing Use Value

Existing Use Value is "the estimated amount for which an asset 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 acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business, and disregarding potential alternative uses and any other characteristics of the asset that would cause its market value to differ from that needed to replace the remaining service potential at least cost".

(iv) Fair Value

Fair Value is "the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction." In the context of International Accounting Standard (IAS) 17, the fair value of the leased asset of interest will normally be its market value (see (i) above).

(v) Existing Use Value for Social Housing

Existing Use Value for Social Housing is "the estimated amount for which a property should exchange, on the date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had acted knowledgeably, prudently, and without compulsion, subject to the following special assumptions that the property will continue to be let by a body pursuant to delivery of a service for the existing use:

a) at the valuation date, any regulatory body, in applying its criteria for approval, would not unreasonably fetter the vendor's ability to dispose of the property to organisations intending to manage their housing stock in accordance with that regulatory body's requirements;

b) properties temporarily vacant pending re-letting would be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession; and

c) any subsequent sale would be subject to all of the above special assumptions."

(vi) Projected Market Value of Residential Property

Projected Market Value of Residential Property is "the estimated amount for which an asset is expected to exchange at a date, after the valuation date and specified by the valuer, 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".

2.4. When assessing either Existing Use Value, Fair Value or Market Value for balance sheet purposes, we will not include directly attributable acquisition or disposal costs in our valuation. Where you have asked us to reflect costs (as required under FRS15), they will be stated separately.

In the case of specialised properties (where valuation methods such as market comparison or an income (profits) test cannot be reliably applied), we may use Depreciated Replacement Cost ("DRC") as a method of estimating Value. The valuation using this method of a property in the private sector will include a statement that it is subject to the adequate profitability of the business, paying due regard to the value of the total assets employed. If the property is in the public sector, the valuation will include a statement that it is subject to the prospect and viability of the continued occupation and use. Any writing down of a valuation derived solely from the DRC method to reflect the profitability/viability of the entity in occupation is a matter for the occupier. If the valuation is being undertaken for inclusion in accounts prepared under International Financial Reporting Standards, our report will contain a statement that because of the specialised nature of the property, the value is estimated using a DRC method and is not based on the evidence of sales of similar assets in the market. If we consider that the value of the asset would be materially lower if the business ceased, the report will contain a statement to this effect.

3. GENERAL VALUATION ASSUMPTIONS

3.1. Unless otherwise agreed, we will provide the Services in relation to any property on the following assumptions:

(i) the property and any existing buildings are free from any defect whatsoever;

(ii) all buildings have been constructed having appropriate regard to existing ground conditions or that these would have no unusual effect on building costs, property values or viability of any development or existing buildings;

(iii) all the building services (such as lifts, electrical, gas, plumbing, heating, drainage and air conditioning installations and security systems) and property services (such as incoming mains, waste, drains, utility supplies, etc) are in good working order without any defect whatsoever;

(iv) roads and sewers serving the property have been adopted and that the property has all necessary rights of access over common estate roads, paths, corridors and stairways and to use common parking areas, loading areas and other facilities;

(v) there are no environmental matters (including but not limited to actual or potential land, air or water contamination, or by asbestos or any other harmful or hazardous substance) that would affect the property, any development or any existing buildings on the property in respect of which the Services are provided or any adjoining property, and that we shall not be responsible for any investigations into the existence of the same and that you are responsible for making such investigations;

(vi) any building, the building services and the property services comply with all applicable current regulations (including fire and health and safety regulations);

(vii) the property and any existing building comply with all planning and building regulations, have the benefit of appropriate planning consents or other statutory authorisation for the current use and no adverse planning conditions or restrictions apply (which includes, but is not limited to, threat of or actual compulsory purchase order);

(viii) appropriate insurance cover is, and will continue to be, available on commercially acceptable terms for any building incorporating types of construction or materials which may pose an increased fire or health and safety risk, or where there may be an increased risk of terrorism, flooding or a rising water table;

(ix) items of plant and machinery that usually comprise part of the property on an assumed sale are included in the property but items of plant and machinery that are associated with the process being carried on in the property or tenants trade fixtures and fittings are excluded from the property;

(x) in reflecting the development potential of any property, that all structures will be completed using good quality materials and first class workmanship;

(xi) any occupational leases are on full repairing and insuring terms, with no unusually onerous provisions or covenants that would affect value;

(xii) in respect of any lease renewals or rent reviews, all notices have been served validly within any time limits;

(xiii) vacant possession can be given of all accommodation which is unlet or occupied by the entity/borrower or its employees on service tenancies; and

(xiv) any mineral rights are excluded from the property.

4. VALUATION ASSUMPTIONS FOR PROPERTY VALUED HAVING REGARD TO TRADING POTENTIAL

4.1. Unless we have agreed otherwise, for trading related property (such as hotels, marinas and self storage properties where the property is trading and is expected to continue, we will value on the basis and assumption of a fully equipped operational entity, having regard to trading potential.

4.2. Where we are instructed to value a property having regard to its trading potential, we will take account of any trading information that either the operator has supplied to us or that we have obtained from our own enquiries. We will rely on this information being correct and complete and on there being no undisclosed matters that could affect our valuation. The valuation will be based on our opinion as to future trading potential and the level of fair maintainable turnover and fair maintainable operating profit likely to be achieved by a reasonably efficient operator.

4.3. Unless we have said otherwise in the relevant Agreement:

(i) the valuation will be made on the basis that each property will be sold as a whole including all fixtures, fittings, furnishings, equipment, stock and goodwill required to continue trading;

(ii) we will assume that the new owner will normally engage the existing staff and the new management will have the benefit of existing and future bookings or occupational agreements (which may be an important feature of the continuing operation), together with all existing statutory consents, operational permits and licences;

(iii) we will assume that all assets and equipment are fully owned by the operator and are not subject to separate finance leases or charges;

(iv) we will exclude any consumable items, stock in trade and working capital; and

(v) we will assume that all goodwill for the properties is tied to the land and buildings and does not represent personal goodwill to the operator.

5. STRUCTURE

5.1. We will not carry out a structural survey of any property nor will we test services. Further, no inspection will be made of the woodwork and other parts of the structures which are covered, unexposed or inaccessible. In the absence of information to the contrary, the valuation will be on the basis that the property is free from defect. However, the value will reflect the apparent general state of repair of the property noted during inspection, but we do not give any warranty as to the condition of the structure, foundations, soil and services. Our report should not be taken or interpreted as giving any opinion or warranty as to the structural condition or state of repair of the property, nor should such an opinion be implied.

5.2. If we give the age of a building in our report, this will be an estimate and for guidance only.

6. MEASUREMENTS

6.1. Where we are required to measure a property we will generally do so in accordance with the latest edition of the RICS Code of Measuring Practice. However, you should specifically note that the floor areas contained in any report we may publish are approximate and if measured by us will be within a 3% tolerance either way. In cases where the configuration of the floor plate is unusually irregular or is obstructed, this tolerance may be exceeded.

6.2. We will not be able to measure areas that we are unable to access. In these cases we may estimate floor areas from plans or by extrapolation. Where we are required to measure land or site areas, the areas will be approximate and will be measured from plans supplied. They will not be physically checked on site.

6.3. The areas we report will be appropriate for the valuation purpose, but should not be relied upon for any other purpose.

7. PLANNING AND STATUTORY REGULATIONS

7.1. Unless specifically instructed in writing to make formal searches with local planning authorities, we shall rely in the provision of our Services on the information provided informally by the local planning authority or its officers. We recommend that your lawyers be instructed to confirm the planning position relating to the property and review our comments on planning in the light of their findings.

7.2. We may consider the possibility of alternative uses being permitted. Unless otherwise notified by you in writing, we shall assume that the property and any existing buildings comply with all planning and building regulations existing uses have the benefit of appropriate planning consent or other statutory authorisation, and that no adverse planning conditions or restrictions apply.

8. VALUATION EXCLUSIONS

8.1. We will not inspect title deeds and we will therefore rely on the information supplied as being correct and complete. In the absence of information to the contrary, we will assume the absence of unusually onerous restrictions, covenants or other encumbrances and that the property has a good and marketable title. Where supplied with legal documentation, we will consider it but we will not take responsibility for the legal interpretation of it.

8.2. We will take into account any information that you provide concerning any tenants' improvements. Otherwise, if the extent of tenants' alterations or improvements cannot be confirmed, we will assume that the property was let with all alterations and improvements evident during our inspection (or, in the case of valuation without inspection, as described within the information that you provide).

8.3. Our valuation will take into account potential purchasers' likely opinion of the financial strength of tenants. However, we will not undertake any detailed investigations on the covenant strength of the tenants. Unless informed to the contrary by you, we will assume that there are no significant arrears and that the tenants are able to meet their obligations under their leases or agreements.

8.4. Any plans we provide to you indicating the site of a property are for identification only. We will rely on our inspection and information that you provide in outlining the extent of each property, but you should not rely upon our plans to define boundaries.

8.5. Where comparable evidence information is included in our report, this information is often based upon our oral enquiries and its accuracy cannot always be assured, or may be subject to undertakings as to confidentiality. However, such information would only be referred to where we had reason to believe its general accuracy or where it was in accordance with expectation. In addition, we have not inspected comparable properties.

8.6. For a recently completed development property, we will not take account of any retentions or outstanding development costs. For a property in the course of development, we will reflect your advice on the stage of construction, the costs already incurred and those still to be spent at the date of valuation, and will have regard to any contractual liabilities.

8.7. We will not make any allowance in our Services for the existence of any mortgage or other financial encumbrance on or over the property nor take account of any leases between subsidiaries.

8.8. Any valuation figures provided will be exclusive of VAT whether or not the building has been elected.

8.9. We will not make any allowance in any valuation advice provided for the expenses of realisation or any taxation liability arising from the sale or development of the property.

8.10. Unless we have said otherwise in the Agreement, each property will be valued individually; in the case of a portfolio, we will assume that the properties would be marketed in an orderly way and not placed on the market at the same time.

8.11. The components of our valuation calculations (such as future rental values, cost allowances, or void periods) may only be appropriate as part of the valuation calculation. They should not be taken as a forecast or prediction of a future outcome. You should not rely on any component of the valuation calculation for any other purpose.

8.12. We will value in the local currency. If we are to report to you in another currency, unless we have agreed otherwise we will adopt a conversion rate equivalent to the closing rate ("spot rate") on the date of valuation.

8.13. Our valuation does not make allowance either for the cost of transferring sale proceeds to another state, or for any restrictions on doing so.

8.14. In instances where we are instructed to provide an indication of current reinstatement costs for insurance purposes, this will be given solely as a guide without warranty. Formal estimates for insurance purposes can only be given by a building surveyor or other person with sufficient current experience of replacement costs. The property will not be inspected by a building surveyor or qualified building cost estimator and the guide will be based on costs obtained from generic building cost tables. You should not rely on it as the basis for insurance cover.

9. REGULATED PURPOSE VALUATIONS AND MONITORING

9.1. In circumstances where a valuation, although provided for a client, may also be of use to third parties, for instance the shareholders in a company (otherwise defined as a "Regulated Purpose Valuation" in the Red Book), we are required to state our policy on the rotation of the surveyor who prepares the valuation and the quality control procedures that are in place.

9.2. Irrespective of the purpose of the valuation, we will select the most appropriate surveyor for the valuation having regard to his/her expertise and the possible perception that independence and objectivity could be compromised where a valuer has held the responsibility for a particular client for a number of years. This may result in us rotating the surveyor responsible for repeat valuations for the same client although we will not do so without prior discussion with the client.

9.3. For all Regulated Purpose Valuations we are required by the Red Book to state all of the following in our report:

(i) the length of time the valuer continuously has been the signatory to valuations provided to you for the same purpose as the report, together with the length of time we have continuously been carrying out that valuation instruction for you;

(ii) the extent and duration of the relationship between you and us;

(iii) in relation to our preceding financial year the proportion of the total fees, if any, payable by you to our total fee income expressed as one of the following:

- less than 5%; or
- if more than 5%, an indication of the proportion within a range of 5 percentage points;

(iv) where, since the end of the last financial year, it is anticipated that there will be a material increase in the proportion of the fees payable, or likely to be payable, we shall include a further statement to that effect in addition to (iii) above.

9.4. The valuation may be subject to monitoring under the RICS's conduct and disciplinary regulations.

APPENDIX IX

VALUATION LICENSES

EST MODUS IN REBUS

This Diploma

certifies that

Konstantin Lebedev

on the *20th* day of *June 2008*

was elected a Professional Member of

THE ROYAL INSTITUTION OF CHARTERED SURVEYORS

President

Register No. *1238172*

This Diploma is held from year to year subject to the provisions of the Bye-Laws of the Institution.

THIS IS TO CERTIFY THAT

Cushman & Wakefield

IS REGISTERED AS A FIRM REGULATED BY RICS

Valid from: **07/06/2016**

Until: **07/06/2017**

Firm Registration no. **047410**

Gillian Charlesworth

DIRECTOR OF REGULATORY AND CORPORATE AFFAIRS

RICS

This certificate is held from year to year subject to the provisions of the bye-laws of the Institution and is not a certificate to practice.

REG01