



Valuation of:
Sirius Real Estate Portfolios
(Germany and UK)

Prepared for:

Sirius Real Estate Limited
Joh. Berenberg, Gossler & Co.
KG, London Branch
Peel Hunt LLP

Valuation Date:

31 March 2024

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C & W (U.K.) LLP German Branch
Bleidenstraße 6
60311 Frankfurt am Main
Germany

www.cushmanwakefield.com

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VALUATION RECORD

To:

The Directors
Sirius Real Estate Limited (the “Company”, “Client” or “you”)
Plaza House
Fifth Floor
Admiral Park
St Peter Port
Guernsey
GY1 2HU
Channel Islands

Joh. Berenberg, Gossler & Co. KG, London Branch (in its capacity as sponsor, joint global coordinator and joint bookrunner to the Company)
60 Threadneedle Street
London
EC2R 8HP
United Kingdom

Peel Hunt LLP (in its capacity as joint global coordinator and joint bookrunner to the Company)
7th Floor
100 Liverpool Street
London
EC2M 2AT
United Kingdom
(collectively, the “**Addressees**”)

Properties: The address, tenure and property type of each of the properties (“**Properties**”) which is included in Appendix B.

Report date: 11 July 2024

Valuation date: 31 March 2024 (“**Valuation Date**”)

1. Instructions

1.1. Appointment

We are pleased to submit our report and valuation (the "**Valuation Report**"), which has been prepared in accordance with the Valuation Services Schedule and our Terms of Business (the "**Engagement**") dated 28 June 2024. The Engagement forms an integral part of this Valuation Report.

Included in the Engagement is the Valuation Services Schedule. It is essential to understand that the contents of this Valuation Report are subject to the various matters we have assumed, which are referred to and confirmed as Assumptions in the Valuation Services Schedule (which forms part of the Engagement). Where Assumptions detailed in the Valuation Services Schedule are also referred to within this Valuation Report they are referred to as an "assumption" or "assumptions". Unless otherwise defined, all capitalised terms herein shall be as defined in the Engagement.

We have valued the property interest in each of the Properties as at the Valuation Date.

A list of the addresses of each of the Properties within the UK and German element of the property portfolio together with a note of their tenure is included in Appendix B.

The German element of the portfolio is spread amongst Germany's seven largest cities and a selection of key border towns; it is dominated by traditional mixed-use industrial business parks, modern mixed-use business parks and other office buildings. The UK element of the property is spread across England and Wales and provides a combination of industrial sites, mixed-use properties and offices in many key regional centres.

1.2. Compliance with RICS Valuation – Global Standards

We confirm that the valuation and Valuation Report have been prepared in accordance with the RICS Valuation – Global Standards, which incorporate the International Valuation Standards ("**IVS**") and the RICS UK National Supplement (the "**RICS Red Book**"), edition current at the Valuation Date. It follows that the valuations are compliant with IVS.

1.3. Compliance with the Prospectus Regulation Rules and TN 619.1

The valuation and the Valuation Report comply with Rule 5.4.5G of the Prospectus Regulation Rules and Part III.1. of the Financial Conduct Authority's technical note 'Primary Market TN 619.1' ("**TN 619.1**").

1.4. Status of Valuer and Conflicts of Interest

We confirm that all valuers who have contributed to the valuation have complied with the requirements of PS1 of the RICS Red Book. We confirm that we have sufficient current knowledge of the relevant markets, and the skills and understanding to undertake the valuation competently. The Valuation is the responsibility of Martin Belik MRICS and Michael J. Störrlein MRICS who are in a position to provide an objective and unbiased Valuation, and who will act as "**External Valuer**" (as defined in the RICS Red Book) qualified for the Purpose of Valuation.

C&W have been undertaking various instructions in providing property advice to Sirius Real Estate Limited for a number of years. C&W have current, anticipated and previous recent involvement with the Properties in that they are the incumbent valuers to Company and provide biannual valuations of the Properties for inclusion in the Company's accounts ("**Portfolio Valuation Reports**"). We confirm that these factors have been discussed with the Company who has agreed that, notwithstanding our previous involvement, we may proceed with the valuation. C&W has had no other previous, recent or current involvement with the Properties and C&W does

not anticipate any future fee earning relationship with the Properties. Therefore, C&W does not consider that any conflict arises in preparing the Valuation requested.

Since 30 September 2019 C&W is additionally valuing the AXA/Sirius Joint Venture "Titanium-Joint Venture" on a quarterly basis for the client. The portfolio is currently consisting of in total 7 Business Parks throughout Germany. The Client is partial owner of 35%. For the avoidance of doubt, these properties are not part of this instruction.

1.5. Purpose of Valuation

You have informed us that the Properties are categorised as investments.

The Company has instructed C&W to:

- a. Provide a valuation report in the format referred to in the 'Scope of Services' section below for inclusion in a prospectus and/or any supplementary prospectus to be published by the Company (the "**Prospectus**") in connection with a proposed capital raising (the "**Transaction**") of new ordinary shares for cash, as a result of which new ordinary shares of the Company will be admitted to:
 - The premium listing segment of the Official List of the Financial Conduct Authority and trading on the main market for listed securities on the London Stock Exchange; and
 - To the Main Board of the Johannesburg Stock Exchange;
- b. Establish whether a material change has occurred in the valuation of the Properties between the Valuation Date and the date of the Prospectus;

(the "**Purpose of Valuation**").

Therefore, in accordance with PS 2.5 and UK VPS 3 we have made certain disclosures in connection with this valuation instruction and our relationship with you. These are included in item 1.6 below.

1.6. Disclosures required under the provisions of PS 2.5 and UK VPS 3

Time as Signatory

Martin Belik MRICS and Michael J. Störrlein MRICS has been the signatory of Valuation Reports provided to the Client in respect of the Properties for a variety of purposes for a continuous period since November 2013.

Cushman & Wakefield have been carrying out this instruction for the Client in respect of the German Properties since November 2013 and for the UK properties since December 2018.

C&W's relationship with the Client

C&W have been undertaking various instructions for the Company for a number of years and we consider that we have current and anticipated and previous recent involvement with the Properties. We confirm that this factor has been discussed with the Company who have agreed for C&W to act in such capacity.

We confirm that there is no other fee-earning relationship between Cushman & Wakefield and the Client other than this valuation instruction.

Fee income from the Client

Cushman & Wakefield's financial year end is 31 December. We confirm that the proportion of fees payable by the Client to C&W in the financial year to 2023 was less than 5%. We anticipate that the proportion of fees for the financial year to 31 December 2024 will remain at less than 5%.

C&W involvement in the Properties in the previous 12 months

C&W have not received an introductory fee within the last 12 months and we have not been involved with the purchase of any of the assets during this time.

1.7. Inspection

The Properties have been revalued without reinspection for the majority of the properties for the purpose of this Valuation Report.

All the Properties located in the UK have been inspected externally and internally between 9 May 2023 and 20 October 2023 and we undertake a rolling programme of internal inspections each year.

The German properties were inspected in the course of their respective acquisitions and for the portfolio valuation between 3 May 2022 and 22 March 2024. We undertake a rolling inspection programme whereby each Property is subject to internal inspection once every two years.

In accordance with paragraph 130(ii) of TN 619.1, Part III.1, the date the Properties were last inspected is included in the Property Schedule in Appendix B to this Valuation Report. The Company has not advised us of any material changes to the physical attributes of the Properties or the area in which they are situated and, therefore, as agreed, we have made an Assumption that there are none.

1.8. Departures

We have made no Departures from the RICS Red Book.

1.9. Limitations

The valuation is not subject to any limitations.

1.10. Floor Areas

Unless specified otherwise, floor areas and analysis in this report are based on the following bases of measurement, as defined in RICS Property Measurement and RICS Code of Measuring Practice (the edition current at the Valuation Date):

Office NIA

Industrial GIA

1.11. Measurement

The Company or its advisers have provided us with the floor areas of the Properties that are relevant to our valuation. As instructed, we have relied on these areas, but we can confirm that these have been supported by check measurements on site.

We have made an Assumption that the floor areas supplied to us have been calculated in accordance with the RICS Property Measurement (the edition current at the Valuation Date).

1.12. Sustainability and ESG

ESG is an increasingly important factor in the European real estate market. The European Union and the UK have committed to net zero carbon by 2050, with legislation already in place to reduce CO2 emissions from buildings. We consider it likely that further legislation and regulations will be introduced in coming years. Alongside this, occupiers and investors in some sectors are becoming more particular in the ESG aspects of the buildings they choose to occupy or purchase.

The existence of a green premium for the more environmentally sustainable buildings is a matter of ongoing market monitoring, investigation and debate. Appropriate levels of market evidence have yet to be established to demonstrate fully whether additional value can be ascribed to such buildings.

However, it should be noted that the market is evolving due to the focus from both occupiers and investors on a property's sustainability credentials. We expect that awareness of sustainability matters will increase throughout all sectors of the property market.

However, where there is explicit income from renewable energy sources, such as solar panels, or there are explicit costs provided to us by the client to ensure that the Property meets certain ESG legal requirements, then these income/costs are reflected in the valuation. This is in line with the latest guidance from the RICS.

The Client may be liable for the costs of removal, investigation or remediation of hazardous or toxic substances (including asbestos) located on, under or in a property currently or formerly owned by the Group, whether or not caused or known by the Client. Furthermore, the Client may also be deemed to be responsible for latent or historic risks from unknown contamination or may incur greater liability or costs than originally anticipated. The costs of remediation, investigation or defending against claims can be substantial, and they may not be covered by warranties and indemnities from the seller of the affected land plot or property or by the Client insurance policies, or may prove unenforceable.

Moreover, and as a consequence of the most recent ruling of the Federal Constitutional Court on 24 March 2021 regarding the provisions of the Climate Protection Act of 12 December 2019 (the "Climate Protection Act") on national climate protection targets and the annual emission levels permitted until 2030 being incompatible with constitutional rights, the German Government (Bundesregierung) has resolved to implement stricter provisions under the Climate Protection Act pursuant to which landlords are to bear half of the costs for the CO₂ emission prices on oil and gas that has been in force since 1 January 2020 without being able to pass such costs on the tenants, which would result in increased operating expenses for the Client.

1.13. Sources of Information

In addition to information established by us, we have relied on the information obtained from you and others listed in this Valuation Report.

We have made the assumptions that the information provided by you and your respective professional advisers in respect of the Properties we have valued is both full and correct. We have made the further assumption that details of all matters relevant to value within your and their collective knowledge, such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to us, and that such information is up to date.

We confirm that the valuation has been undertaken bringing the required levels of independence and objectivity to bear on the instruction, applying professional scepticism to information and data where it is provided and relied on as evidence.

1.14. General Comment

All valuations are professional opinions on a stated basis, coupled with any appropriate assumptions or Special Assumptions. A valuation is not a fact, it is an estimate. The degree of subjectivity involved will inevitably vary from case to case, as will the degree of certainty, or probability, that the valuer's opinion of value would exactly coincide with the price achieved were there an actual sale at the Valuation Date.

Property values can change substantially, even over short periods of time, and so our opinion of value could differ significantly if the date of valuation were to change. If you wish to rely on our valuation as being valid on any other date you should consult us first.

Should you contemplate a sale, we strongly recommend that the Properties are given proper exposure to the market.

A copy of this Valuation Report should be provided to your solicitors and they should be asked to inform us if they are aware of any aspect which is different, or in addition, to that we have set out; in which case we will be pleased to reconsider our opinion of value in the light of their advice and/or opinions.

2. Taxation and costs

The opinion of value which C&W will attribute to the Properties will be the figure C&W considers would appear in a contract for sale, subject to the appropriate assumptions for the Basis of Value reported. Costs associated with the transaction, including any taxes, legal fees and other expenses, would be payable by the purchaser in addition to the figure reported.

No adjustment will be made by C&W to reflect any liability to taxation that may arise on disposal, or development of the Properties nor for any costs associated with disposal incurred by the owner. Furthermore, no allowance will be made by C&W to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

C&W's valuation figure for the Properties will be that receivable by a willing seller excluding VAT, if applicable.

3. VAT

You have advised us that you have not exercised your option to tax in respect of the Properties.

The valuation and rent included in this Valuation Report are net of value added tax at the prevailing rate.

4. Property Information

4.1. Enquiries

We have undertaken and completed the various matters referred to in the "Scope of Services" section of the Engagement. The results of our enquiries and inspections do not contradict the Assumptions which we have made and are referred to in the Engagement.

5. Basis of Valuation

The basis of value for this Valuation Report is Market Value and therefore these valuations have been prepared on a Market Value basis.

The value of the Properties has been assessed in accordance with the relevant parts of the current RICS Red Book. In particular, we have assessed Market Value as referred to in VPS 4 item 4 of the RICS Red Book and applying the conceptual framework which is set out in IVS 104. Under these provisions, the term "Market Value" means "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."

Our valuation as at 31 March 2024 addressed to the Company for financial reporting purposes was on the basis of Fair Value – IFRS. However, the references in the IFRS 13 definition to market

participants and a sale make it clear that for most practical purposes the concept of Fair Value is consistent with that of Market Value and so there would be no difference between them in terms of the valuation figure reported.

The references in the IFRS 13 to market participants and a sale make it clear that for most practical purposes the concept of Fair Value is consistent with that of Market Value and so there would be no difference between them in terms of the valuation figure reported.

5.1. Definitions

Market Value

Market Value as referred to in VPS4, Item 4 of the current edition of the RICS Valuation - Global Standards which incorporate the International Valuation Standards ("**IVS**") and the RICS UK national supplement (the "**RICS Red Book**"), and applying the conceptual framework which is set out in IVS104:

"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."

6. Assumptions and Special Assumptions

The Glossary in the RICS Red Book refers to an Assumption as a "supposition taken to be true". In this context, Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, need not be verified by a valuer as part of the valuation process. A Special Assumption is referred to in the Glossary in the RICS Red Book as an Assumption that "either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date". We confirm that no special assumptions have been made in undertaking our valuation.

7. Valuation

Having regard to the foregoing, we are of the opinion that the aggregate of the Market Values ("**Aggregate Value**") as at the Valuation Date, of each of the freehold and leasehold property interest owned by the Company and their apportioned share of the freehold and leasehold interests in the Property subject to the Assumptions and comments in our Report and Appendices was:

£1,873,244,063

(One Billion Eight Hundred Seventy-Three Million Two Hundred Forty-Four Thousand Sixty-Three Pounds Sterling)

In arriving at our opinion of Market Value of the aggregate of the interests of the above properties of the portfolio, we have valued each property individually. As such, we have assumed that the properties would be marketed in an orderly way and not all placed on the market at the same time.

Values are reported in Pounds Sterling (£). Valuation of Property undertaken in Euros (Germany) have been converted to Pounds Sterling adopting an exchange rate of 1 Euro = 0.85510 GBP (as at 28 March 2024, 02 April 2024).

There are no negative values to report.

TN 619.1 III.1 130 (vi) requires us to comment on any differences between the valuation figure in this Valuation Report and the valuation figure included in the Company's latest published annual

accounts, which were published for the year ended 31 March 2024. We confirm there are no differences between the published valuation figure as at 31 March 2024 and the present valuation.

Aggregate Value Apportionment

In the UK and Germany, we have apportioned the total property values between freehold, long leasehold (over / under 50 years) and part freehold/leasehold and our opinion of the aggregate Market Value of each of the various property interests, as at the Valuation Date, subject to the Assumptions and comments in this Valuation Report was:

Tenure	No Properties	Aggregate Market Value (£)
Freehold	123	£ 1,746,197,423
Long Leasehold (over 50 years)	15	£ 71,320,000
Long Leasehold (under 50 years)	2	£ 26,672,590
Part Freehold / Part Long Leasehold	3	£ 29,054,050
Total Aggregate	143	£ 1,873,244,063

The figures quoted above for the assets are aggregated figures of the individual Market Value for each property interest in the portfolio. If the portfolio were to be sold as a single lot or in groups of properties, the total values could differ significantly.

7.1. Properties with an individual value of more than 5% of the Company's total aggregate valuation

We have set out below the Properties included in the Aggregate Value where the Company owns a property with a value of more than 5% of the Company's total aggregate valuation.

Germany

- Ref. ID 6: D-81249 München-Neuaußing, Brunhamstraße 21:
£127,837,450 Market Value as at 31 March 2024 (6.8% of the total aggregate Market Value)

8. Responsibility

For the purposes of Prospectus Rule 5.3.2R(2)(f), we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge, the information contained in this Valuation Report is in accordance with the facts and makes no omission likely to affect its import. This Valuation Report complies with Rule 5.4.5G of the Prospectus Regulation Rules and TN 619.1.

Material Difference

We confirm that, in our opinion, there is no material difference between the values stated in this Valuation Report and the values that would be stated were the Valuation Date be at the date of the Prospectus.

Consent

C&W has given and has not withdrawn its consent to the inclusion of this Valuation Report in the Prospectus published by Sirius Real Estate Limited in the form and context in which it is included.

9. Disclosure

Except in connection with the Purpose of the Valuation set out above or as expressly contemplated in the Engagement Letter you must not disclose the contents of this Valuation Report to a third party in any way, including where we are not referred to by name or if the Valuation Report is to be combined with other reports, documents or information, without first obtaining our written approval to the form and context of the proposed disclosure in accordance with the terms of the Engagement. We will not approve any disclosure that does not refer adequately to the terms of the Engagement and any Special Assumptions or Departures that we have made.

This Valuation Report or any part of it may not be modified, altered (including altering the context in which the Valuation Report is displayed) or reproduced without our prior written consent. Any person who breaches this provision shall indemnify us against all claims, costs, losses and expenses that we may suffer as a result of such breach.

10. Reliance

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

Save for any responsibility to any person arising under Prospectus Regulation Rule 5.3.2R(2)(f) as and to the extent there provided and save as otherwise provided for in the terms of Engagement, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person other than the Addressees for any loss suffered by any such other person as a result of, arising out of, or in connection with this Valuation Report or our statement, required by and given solely for the purposes of complying with Annex 3 item 1.2 and Annex 12 item 1.2 of the Prospectus Regulation (EU) no. 2019/980 (which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended).

Signed for and on behalf of C & W (U.K.) LLP German Branch



Dipl.-Ing. Martin Belik MRICS
International Partner
RICS Registered Valuer



Dipl.-Wirt.-Ing. Michael J. Störrlein MRICS
Partner
RICS Registered Valuer

APPENDIX A: ENGAGEMENT

Services Schedule – Valuation & Advisory

Type of Instructions:	Valuation and Advisory
Property Details:	Appendix B of the Prospectus Valuation Report (defined below) includes the address and tenure of the property or each of the properties (" Property ") to be valued (" Property Schedule ").
Client Instructions:	<p>Sirius Real Estate Limited, a non-cellular company limited by shares, incorporated under the laws of Guernsey ("Client", "Company") has instructed Cushman & Wakefield (UK) LLP German Branch ("C&W") to:</p> <ul style="list-style-type: none"> (i) Undertake a valuation of the Property described in the Property Schedule ("Valuation") as at 31 March 2024 ("Valuation Date") and provide a valuation report in the format referred to in the 'Scope of Services' section below ("Prospectus Valuation Report") for the following purpose of valuation ("Purpose of Valuation") for inclusion in a prospectus or any supplementary prospectus to be published by the Company (the "Prospectus") in connection with a proposed capital raising by the issue of new ordinary shares for cash, as a result of which the new ordinary shares of the Company will be admitted to the premium segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities on the London Stock Exchange and the Main Board of the Johannesburg Stock Exchange ("Transaction"). (ii) Establish whether a material change has occurred in the Valuation of the Property since the Valuation Date and the date of the Prospectus Valuation Report (or the Prospectus).
Addressees:	<p>The Prospectus Valuation Report will be addressed to:</p> <ul style="list-style-type: none"> (i) the Client: <ul style="list-style-type: none"> Sirius Real Estate Limited (the "Company", "Client" or "you") Plaza House Fifth Floor Admiral Park St Peter Port Guernsey GY1 2HU Channel Islands (ii) the following addressees (together, the "Addressees" and each an "Addressee"): <ul style="list-style-type: none"> Joh. Berenberg, Gossler & Co. KG, London Branch 60 Threadneedle Street London EC2R 8HP

	<p>United Kingdom (in its capacity as sponsor, joint global coordinator and joint bookrunner to the Company)</p> <p>Peel Hunt LLP 100 Liverpool Street London EC2M 2AT United Kingdom (in its capacity as joint global coordinator and joint bookrunner to the Company)</p> <p>It is acknowledged that no Addressee is a "Client" for the purposes of the Terms of Business. The Client and each Addressee may each enforce the provisions of this Engagement and pursue those same rights under it in their own name, whether separately or together, subject in each case to the terms of the Engagement.</p> <p>C&W shall not owe or have any greater obligations or liability, whether in scope, duration or indemnity, to the Client and the Addressees collectively than C&W has to the Client and C&W shall be entitled to rely on any limitation in this Engagement and to raise the equivalent rights in defence of liability or indemnity to each Addressee (both jointly and severally) as are available to C&W against the Client.</p> <p>We acknowledge that the Prospectus Valuation Report will be publicly available in the Prospectus. In providing the Services, C&W are assuming that there are not any existing conflicts between the Client and/or each Addressee's interests that would interfere with C&W's provision of the Services.</p> <p>The Client and the Addressees shall each be entitled to rely on the Prospectus Valuation Report, subject always to the terms of the Engagement. In viewing and relying upon the Report, the Client and the Addressees shall each be deemed to have accepted the terms of such reliance.</p>
Timetable:	C&W will provide the draft Prospectus Valuation Report by 05 July 2024. The delivery of the final Prospectus Valuation Report will follow shortly after the delivery and discussion with the client of the draft Prospectus Valuation Report.
Period of Appointment:	N/A
Scope of Services:	<p>Included in the Services are:</p> <p>a. Prospectus Valuation Report</p> <p>Providing a Prospectus Valuation Report to be included in the Prospectus, that will be prepared in English. C&W will provide one electronic copy of the Report and, if requested, one signed hard copy.</p> <p>b. Currency</p> <p>The combined value will be reported in Sterling, with the German assets being subject to a conversion rate at the date of the valuation report is issued.</p> <p>c. Inspections</p> <p>The Property will be revalued without reinspection for the majority of the Property for the purposes of the Prospectus Valuation Report.</p>

d. Floor Areas

Adopting floor areas provided to us (and that C&W has relied on) by the Client based on the maximum lettable areas (MLA's) and current lettable areas (CLA's) of the facilities.

e. Tenancies & Leasing

We have understood that the accommodation at each Property is occupied under standard agreements. The Client provided C&W with summary details of any leases or tenancies of space that is not occupied under standard licence agreements, as appropriate.

f. Environmental Matters (including Flooding)

We have not undertaken reviews of Local Authority websites regarding environmental matters, including contamination and flooding (subject to the provisions of item 5 of the Assumptions). For the avoidance of doubt, C&W will not undertake an environmental assessment or prepared a land quality statement, which would be the responsibility of an environmental consultant or chartered environmental surveyor. In this respect, C&W had regard to any environmental reports provided to C&W (subject to the provisions of item 5 of the Assumptions).

g. Title

Where provided to C&W, reading a Certificate of Title and reflecting its contents in the Valuation (subject to the provisions of item 7 of the Assumptions).

C&W will not inspect the title deeds of the Property.

Unless agreed in writing in advance with the Client, C&W will not obtain information from the Land Registry, or its local equivalent.

h. Condition of Structure & Services, Deleterious Materials and Ground Conditions

Taking into account the general condition of the Property as observed from the inspection (subject to item 8 of the Assumptions). Where a separate condition or structural survey has been undertaken and made available to C&W, C&W will reflect the contents of the survey or condition report in the Prospectus Valuation Report but may need to discuss the survey or condition report with the originating surveyor.

i. Statutory Requirements and Planning

If appropriate, making verbal or electronic enquiries of the relevant planning authorities as to the possibility of highway proposals, comprehensive development schemes and other ancillary planning matters that could affect property values. C&W also sought to ascertain whether any outstanding planning applications exist which may affect the Property, and whether the Property is listed or included in a Conservation Area. C&W will also attempt to verify the existing permitted use of the Property, and endeavour to have sight of any copies of planning permissions, where appropriate. For the avoidance of doubt, C&W will not undertake formal searches.

Valuation Model

The valuations of the German properties (please refer to Appendix B of the Prospectus Valuation Report) have been prepared in a bespoke valuation cashflow model in Excel for the specific purpose of the Prospectus Valuation Report. The valuations of the UK properties have been prepared as traditional valuation in the bespoke real estate software, called Argus Enterprise ("AE").

Basis of Appointment:

C&W confirms that:

a. The Prospectus Valuation Report will be prepared in accordance with the appropriate sections of the current edition of the RICS Valuation – Global Standards which incorporate the International Valuation Standards ("**IVS**"). In this context "current edition" means the version in force at the Valuation Date.

b. The valuation of the German properties will be the responsibility of Martin Belik and Michael J. Störrlein, who are in a position to provide an objective and unbiased Valuation.

The valuation of the UK properties will be the responsibility of Toby Stevenson, who is in a position to provide an objective and unbiased Valuation.

Martin Belik and Michael J. Störrlein will sign the Prospectus Valuation Report to confirm the valuations of the properties and the Company's engagement is with C&W (U.K.) LLP German Branch.

The Prospectus Valuation Report will be undertaken by suitably qualified valuers, who have the knowledge, skills and understanding to undertake the Valuation competently and who have acted as "**External Valuer(s)**" (as defined in the RICS Red Book) qualified for the Purpose of Valuation.

C&W has not (and any affiliates of C&W do not) acted as external valuers as defined under the Alternative Investment Fund Manager's Directive ("**AIFMD**") legislation. C&W expressly disclaims any responsibility or obligations under AIFMD and/or its equivalent unless expressly agreed in writing in advance by C&W.

c. As you are aware, we have been instructed by Sirius Real Estate Limited to provide a valuation of the properties for your financial statements as at 31 March 2024 and have also been providing ongoing advice around potential acquisitions.

Prior to this, C&W has valued the German portfolio on a bi-annual basis for accounting purposes, as well as initial valuations for acquisition purposes, for the first time as at 30 September 2013.

Prior to this the UK assets have been valued on an ad hoc basis since 2016. We have also prepared the year end valuations for accounting purposes since 2018.

Otherwise, to our knowledge, this Company and any of its Partners, Directors and employees have no recent or foreseeable fee earning relationship concerning the Property or the Company apart from the service pertaining to this instruction and the associated fee.

We are not aware of any conflict of interest in relation to this instruction. In the event of any conflict arising, we would advise you immediately.

- d. The proposed Valuation Report is a “**Regulated Purpose Valuation**” (as defined in RICS UK national supplement (“**UKNS**”) UK VPS 3). C&W confirms that for the properties, as stated in **Appendix B** of the Prospectus Valuation Report, C&W has not received an introductory fee or negotiated the purchase on behalf of the Client for any of the other assets which have more recently been acquired and added to the portfolio within the 12 months preceding the Valuation Date.

In terms of any future acquisitions, C&W would be unable to undertake a valuation of a property acquired by a C&W client within the twelve months preceding the Valuation Date if, in relation to that property, C&W received an introductory fee or negotiated the purchase on behalf of that client unless another firm, unconnected with C&W, has provided a valuation of that property for the client at the time of or since the transaction was agreed.

In accordance with the Red Book, the Prospectus Valuation Report will set out the length of time the principal valuers have been the signatory to valuations provided to the Client, the length of time C&W has continuously been carrying out that valuation instruction for the Client, and the extent and duration of C&W's relationship with the Client. C&W will require these disclosures to be made in any published references to the Prospectus Valuation Report.

C&W ensured there have been no potential conflicts of interest arising not only from C&W's involvement with the Property and with the Client but also any related parties to the Client. Accordingly, the Client must advise C&W of any relevant parties connected to the Client's organisation.

- e. The Prospectus Valuation Report will comply with Rule 5.4.5G of the FCA's Prospectus Regulation Rules, paragraphs 128 to 130 of Part III 1. of the Financial Conduct Authority's technical note 'Primary Market TN 619.1'.

Inclusion in a Prospectus:

- a. The Prospectus Valuation Report is required for inclusion in the Prospectus connection with the Transaction.
- b. C&W understands that the Prospectus, containing the final Prospectus Valuation Report, will be approved by the Financial Conduct Authority (“**FCA**”). C&W will therefore provide a final copy of the Prospectus Valuation Report to be incorporated into the Prospectus, together with a consent letter (in the form set out in Part A of Appendix 2) by which C&W consents to the inclusion of the Prospectus Valuation Report within the Prospectus and any supplementary prospectus provided that:
- (i) C&W has first approved the form in which the Prospectus Valuation Report is to appear within the Prospectus; and
 - (ii) the consent letter is factually correct.
- c. In addition, if required, C&W will provide a bringdown letter in the form set out in Part B of Appendix 2 (the “**Bringdown Letter**”), on:
- (i) the date of publication of each of the Prospectus and any supplementary prospectus; and
 - (ii) the date of admission of the new ordinary shares to the Official List of the Financial Conduct Authority and to trading on the main market for listed securities on the London Stock Exchange and the Main Board of the Johannesburg Stock Exchange,
- such dates to be notified to C&W by the Client and address it to the Client and Addressees and any person who we have allowed to rely on the Prospectus

Valuation Report for the Purpose of Valuation (excluding members of the general public). If necessary, and subject to agreement as to any additional fees, C&W will update and re-issue the Prospectus Valuation Report.

- d. C&W will include the following confirmation in the Prospectus Valuation Report substantially in the following form:
- "For the purposes of item 1.2 of Annex 3 and item 1.2 of Annex 12 of Commission Delegated Regulation (EU) No 980/2019 implementing the Prospectus Directive (as now applicable to the Prospectus Regulation (EU) 2017/ 1129 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended) (ESMA/2013/319), as well as the Listings Requirements of the JSE and the South African Companies Act, 71 of 2008 ("South African Companies Act"), as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, we are responsible for this Valuation Report and accept responsibility for the information contained in this Valuation Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Valuation Report is in accordance with the facts and contains no omissions likely to affect its import. This Report complies with Rule 5.4.5G of the Prospectus Regulation Rules and paragraphs 128 to 130 of Part III 1. of the Financial Conduct Authority's technical note 'Primary Market TN 619.1'."*
- e. In addition to reproduction of the full text, other sections of the Prospectus may contain certain information extracted from the Prospectus Valuation Report. If so, C&W will confirm in a letter whether such information has been properly and accurately extracted or computed from the Prospectus Valuation Report (in the form set out in Part C of Appendix 2, the "**Correct Extraction Letter**").
- f. C&W understands that the Company intends to distribute a draft of the Prospectus to prospective investors (the "**Preliminary Prospectus**") prior to the publication of the final Prospectus. Accordingly, we confirm that, subject to C&W providing its prior written consent (which may be by way of email and may not be unreasonably withheld or delayed), our draft Prospectus Valuation Report may be included in the Preliminary Prospectus and be forwarded to prospective investors provided that C&W accepts no responsibility for the content of such draft report.
- g. C&W also understands that the Client intends to distribute and publish announcements, presentations and other documents in connection with the Transaction both before and after the publication of the final Prospectus, which may include information extracted from the Prospectus Valuation Report. Accordingly, we confirm that such information may be included in such presentations without our prior written consent, save that, where such announcement, presentation or other document refers to C&W, the information may be included only with C&W's prior written consent (which may be by way of email) and with agreed non reliance disclaimer, which will not be unreasonably withheld or delayed.
- h. Except for any responsibility arising to any person under Prospectus Regulation Rule 5.3.2R(2)(f) or the Listings Requirements of the JSE or the South African Companies Act, and save as otherwise set out in the Engagement Letter, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person other than the Client and each Addressee for any loss suffered by any such other person as a result of, arising out of, or in connection with the Prospectus Valuation Report or our statement set out above required by and given solely for the purposes of complying with Annex 3, item 1.2 and Annex 12, item 1.2 of the

	<p>Commission Delegated Regulation (EU) no. 2019/980, 2019 implementing the Prospectus Directive (as now applicable to the Prospectus Regulation (EU) 2017/1129 which forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended) (ESMA/2013/319) the Listings Requirements of the JSE or the South African Companies Act.</p>
Anticipated Expenses:	<p>As previously agreed, expenses are to be confirmed, as incurred.</p>
Special and Additional Terms:	<ol style="list-style-type: none"> 1. Bases of Valuation <p>In accordance with the Client's instructions, C&W will prepare the Prospectus Valuation Report on the following bases:</p> <ul style="list-style-type: none"> • Market Value, subject to any existing leases and otherwise assuming vacant possession <p>The definitions of the above bases are set out in Appendix 1 (the "Definitions Schedule").</p> 2. Use of Prospectus Valuation Report <p>The Prospectus Valuation Report may be used only for the Purpose of Valuation referred to under the section 'Client Instructions' in this Services Schedule.</p> 3. Areas <p>Where C&W measures and calculates the floor areas, measurement will be in accordance with the current edition of the RICS Professional Statement RICS Property Measurement.</p> <p>The areas C&W report have been appropriate for the Purpose of the Valuation but should not be relied upon for any other purpose.</p> <p>C&W will not measure any floor areas.</p> 4. Immature Properties: Value Uncertainty and Prudent Lotting <p>C&W will assess the value of each Property individually. However, for those properties in the portfolio (if any) that are relatively immature and have negative or low initial cashflow there is greater uncertainty in our valuation. We have endeavoured to reflect the nature of the cashflow profile for the immature properties in our valuation, and the higher associated risks relating to the as yet unproven future cashflow, by adjustment to the capitalisation rates and discount rates adopted. However, immature low cashflow properties of this nature are rarely, if ever, traded individually in the market, unless as part of a distressed sale or similar situation. Although, there is more evidence of immature low cashflow properties being traded as part of a group or portfolio transaction.</p> <p>With regard to lotting, in practice, if an actual sale of the properties were to be contemplated then any immature low cashflow property would normally be presented to the market for sale lotted or grouped with other more mature assets owned by the same entity, in order to alleviate the issue of negative or low short term cashflow. This approach would enhance the marketability of the group of assets and assist in achieving the best price available in the market by diluting the cashflow risk.</p>

To clarify, we have not adjusted our opinion of Fair Value to reflect such a grouping of the immature assets with other properties in the portfolio and all properties have been valued individually. However, we highlight the matter to alert you to the manner in which the properties might be grouped or lotted in order to maximise their attractiveness to the market place, in a sale situation.

We do not consider this approach to be a Special Assumption, as defined above.

C&W will not assume that the entire portfolio of properties owned by the Company would be sold as a single lot and the value for the whole portfolio in the context of a sale as a single lot may differ significantly (either higher or lower) from the aggregate of the individual values for each Property in the portfolio, reflecting the lotting assumption as described above.

5. **Limitations**

N/A

6. **Age of Building**

If C&W states the age of a building in the Prospectus Valuation Report, this has will be an estimate and for guidance only.

7. **Condition of Structure, Foundations, Soil & Services**

It is a condition of C&W or any related entity, or any qualified employee, providing advice and opinions as to value, that the Client and/or third parties (whether notified to C&W or not) accept that the Prospectus Valuation Report in no way relates to, or gives warranties as to, the condition of the structure, foundations, soil and services.

8. **Plant & Machinery**

No allowance will be made by C&W for any items of plant or machinery not forming part of the service installations of the building(s). C&W will specifically exclude all items of plant, machinery and equipment installed wholly or primarily in connection with any of the occupants' businesses. C&W also excludes furniture and furnishings, fixtures, fittings, vehicles, stock and loose tools, except where such items would ordinarily transfer to a prospective purchaser in the sale of a trading business as a going concern in accordance with the RICS Red Book.

9. **Goodwill**

No account have been taken by C&W in the Valuation of any business goodwill that may arise from the present occupation of the Property, except where such business goodwill (excluding any personal goodwill) would ordinarily transfer to a prospective purchaser in the sale of a trading business as a going concern in accordance with the RICS Red Book.

10. Statutory Requirements & Planning

Please note the fact that employees of town planning departments now always give information on the basis that it should not be relied upon and that formal searches should be made if more certain information is required. Where a Client needs to rely upon the information given about town planning matters, the Client's legal advisers must be instructed to institute such formal searches. C&W recommends that the Client requests C&W to review its comments and Valuation in light of any resultant findings.

11. Legal Issues

Legal issues, and in particular the interpretation of matters relating to title and leases, may have a significant bearing on the value of an interest in property. No responsibility or liability will be accepted by C&W for the true interpretation of the legal position of the Client or any other parties in respect of the Valuation. Where C&W expresses an opinion on legal issues affecting the Valuation, then such opinion is subject to verification by the Client with a suitable qualified legal adviser.

12. Deduction of Notional Purchaser's Costs

The opinion of value which C&W attributes to the Property will be the figure C&W considers would appear in a contract for sale, subject to the appropriate assumptions for the Basis of Value reported. Where appropriate, C&W will make an allowance in respect of stamp duty and purchaser's costs.

13. Taxation & Disposal Costs

No adjustment will be made by C&W to reflect any liability to taxation that may arise on disposal, or development of the Property nor for any costs associated with disposal incurred by the Owner. Furthermore, no allowance will be made by C&W to reflect any liability to repay any government or other grants, taxation allowance or lottery funding that may arise on disposal.

C&W's valuation figure for the Property will be that receivable by a willing seller excluding VAT, if applicable.

14. Properties to be Developed or in the Course of Development or Requiring Repair / Refurbishment and Recently Completed Developments

Unless specifically agreed in writing to the contrary, C&W's fee assumes that C&W will be provided with a specification and floor plans of the proposed / ongoing development as well as information relating to construction and associated costs in respect of both the work completed and the work necessary for completion, together with a completion date or dates. Normally such figures, dates and information will be provided by the professional advisers involved in the construction programme. Unless specifically instructed to the contrary in writing, C&W will rely on such figures, dates and information and the Client should make this fact known to such advisers. Alternatively, on request, C&W can arrange for independent quantity surveyors to provide an assessment of costs and dates at an additional fee charge. If the Valuation is for lending purposes, the Client is advised to seek independent advice and to consider the appointment of a project monitoring surveyor.

15. **Monitoring**

The compliance of the valuations undertaken in accordance with the RICS Red Book may be subject to monitoring by the RICS under its conduct and disciplinary regulations.

16. **Valuation Components**

The components of C&W's valuation calculations (such as future rental values, cost allowances, or void periods) may only be appropriate as part of the valuation calculations and should not be taken as a forecast or prediction of a future outcome. The Client should not rely on any component of the valuation calculations for any other purpose.

17. **Trade Related Property**

Valuation Practice Guidance Application (VPGA) of the RICS Red Book sets out examples of properties that are normally bought and sold on the basis of their trading potential. The essential characteristics of such a property is that it has been designed or adapted for a specific use and the value of that property reflects its trading potential. VPGA relates only to the valuation of an individual property that is valued on the basis of trading potential. Where C&W is instructed to value a trade related property or business, C&W will apply the principles of VPGA unless explicitly instructed to do otherwise and confirmed as appropriate in the Prospectus Valuation Report.

Assumptions:

1. **Assumptions**

The RICS Red Book contains a glossary that defines various terms used in the RICS Red Book that have a special or restricted meaning. One such term is an assumption which is defined as "A supposition taken to be true" ("**Assumption**"). Accordingly in this context, C&W will make certain Assumptions in relation to facts, conditions or situations affecting the subject of, or approach to, the Valuation that C&W will not verify as part of the valuation process but rather, in accordance with the definition in the RICS Red Book, will treat as true because it is agreed that specific investigation by C&W is not required. In the event that any of these Assumptions prove to be incorrect then the Valuation will need to be reviewed.

2. **Confirmation of Assumptions**

The Client's counter-signature of the Engagement Letter represents confirmation that all of the Assumptions referenced below, are correct.

The Client must promptly notify C&W in writing if any of the Assumptions are incorrect. Should any amendment to the Assumptions set out in the Services Schedule result in an increase in the scope of the Engagement this may result in an appropriate increase in C&W's fees and expenses due under the Engagement.

Where the Property is subject to a revaluation without re-inspection, unless the Client advises C&W in writing in advance, C&W will make an Assumption that no material changes to the physical attributes of the Property and the areas in which the Property is situated have occurred since the Property was last inspected by C&W.

In respect of regular valuations, where additional properties are added to the portfolio after the Engagement has been entered into, then C&W will make the Assumptions referred to in this Services Schedule in respect of the additional property/ies and the

client's counter-signature of the Engagement Letter represents confirmation that this is agreed, unless the Client otherwise advises to C&W when the additional property/ies is/are added to the Engagement.

3. Areas

Where C&W has been provided with floor areas, C&W will make an Assumption that the areas have been measured and calculated in accordance with the current edition of RICS Professional Statement RICS Property Measurement.

4. Tenancies and Leasing

C&W's opinion of the Market Value or Fair Value will be subject to existing leases of which the Client or its advisors have made C&W aware but otherwise will reflect an Assumption of vacant possession. Where C&W has undertaken to read the leases and related documents provided to it, C&W will make an Assumption that copies of all relevant documents will be sent to C&W and that they are complete and up to date.

Where C&W relies on tenancy and lease information provided to it, unless such information reveals otherwise, C&W will make the Assumption that all occupational leases are on full repairing and insuring terms, with no unusual or onerous provisions or covenants that would affect value.

C&W will make an Assumption that vacant possession can be given of all accommodation which is unlet or occupied by the entity/borrower or its employees on service tenancies. C&W will not take account of any leases between subsidiaries unless C&W states otherwise in the Services Schedule.

C&W will not undertake investigations into the financial strength of any tenants unless otherwise referred to in the Prospectus Valuation Report. Unless C&W becomes aware by general knowledge, or is specifically advised to the contrary, C&W will make an Assumption that:

- a. where a Property is occupied under leases then the tenants are financially in a position to meet their obligations, and
- b. there are no material arrears of rent or service charges, breaches of covenant, current or anticipated tenant disputes.

However, the Valuation will reflect a potential purchaser's likely opinion of the credit worthiness of the type of tenants actually in occupation or responsible for meeting lease commitments, or likely to be in occupation.

C&W will take into account any information the Client or its advisors provide concerning tenants' improvements. Otherwise, if the extent of tenants' alterations or improvements cannot be confirmed, C&W will make an Assumption that the Property was let with all alterations and improvements evident during C&W's inspection (or, in the case of a Valuation without internal inspection, as described within the information provided by the Client).

C&W will also make an Assumption that wherever rent reviews or lease renewals are pending or impending, with anticipated reversionary changes, all notices have been served validly within the appropriate time limits.

5. Environmental Matters

If C&W's enquiries or any reports supplied to C&W indicate the existence of environmental problems without providing method statements and costings for remedial works, then C&W may not be able to issue a Prospectus Valuation Report except on the Special Assumption that the subject property is assumed **NOT** to be affected by such environmental matters. In certain circumstances, the making of such a Special Assumption may be unrealistic and may be a Departure from the requirements of the RICS Red Book. In these circumstances, the Prospectus Valuation Report may include a recommendation that an investigation should be undertaken to quantify the costs and that subsequently the Valuation should be reviewed.

Where C&W's enquiries lead C&W to believe that the Property is unaffected by contamination or other adverse environmental problems, including the risk of flooding, then, unless the Client instructs C&W otherwise, the Valuation was based on an Assumption that no contamination or other adverse environmental matters exist in relation to the Property sufficient to affect value.

If the Property lies within or close to a flood plain, or has a history of flooding, C&W will make the Assumption that building insurance is in place and available to be renewed to the current or any subsequent owner of the Property, without payment of an excessive premium or excess.

Depending on the nature of the investigations made and the information revealed, the Prospectus Valuation Report may include a statement that, in practice, a purchaser might undertake further investigations and that if these revealed contamination or other adverse environmental problems, then this might reduce the value reported.

6. Mineral Rights

C&W will make an Assumption that any mineral rights are excluded from the Property.

7. Title

Save as disclosed either in any Certificate of Title or unless specifically advised to the contrary by the Client or its legal advisers, C&W will make the Assumption that there is good and marketable title in all cases and that the Property is free from rights of way or easements, restrictive covenants, disputes or onerous or unusual outgoings. C&W will also make an assumption that the Property is free from mortgages, charges or other encumbrances.

C&W will make the Assumption that 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 rights to use common parking areas, loading areas and other facilities.

In addition, similarly, where the title is leasehold, C&W will make the Assumption that both landlord and tenant have abided by the terms of the lease and that the layout of the accommodation is in accordance with that permitted in the lease. C&W will make a further Assumption that the lease contains no option for the landlord to obtain possession of the Property if they intend to redevelop the Property or a substantial

part of the premises in which the Property is situated.

8. Condition of Structure and Services, Deleterious Materials and Ground Conditions

Due regard will be paid by C&W to the apparent general state of repair and condition of the Property, but a condition or structural survey will not be undertaken, nor was woodwork or other parts of the structure which are covered, unexposed or inaccessible, be inspected. Therefore, C&W will be unable to report that the Property is structurally sound or is free from any defects. C&W will make an Assumption that the Property is free from any rot, infestation, adverse toxic chemical treatments, and structural, design or any other defects other than such as may be mentioned in the Prospectus Valuation Report.

C&W will not arrange for investigations to be made to determine whether any deleterious, hazardous or harmful materials (including but not limited to high alumina cement concrete or calcium chloride additive) have been used in the construction or any alterations, and therefore C&W is not able to confirm that the Property is free from risk in this regard. For the purposes of the Valuation, C&W will make an Assumption that any such investigation would not reveal the presence of such materials in any adverse condition.

C&W will not carry out an asbestos inspection and has not acted as an asbestos inspector in completing the valuation inspection of Property. C&W will not make an enquiry of an existence of an Asbestos Register or of any plan for the management of asbestos to be made. Where relevant, C&W will make an Assumption that there is a duty holder, and that a Register of Asbestos and Effective Management Plan is in place, which does not require any immediate expenditure, or pose a significant risk to health, or breach the HSE regulations. C&W recommends that such enquiries be undertaken by the Client's legal advisers during normal pre-contract or pre-loan enquiries.

No mining, geological or other investigations have been undertaken by C&W to certify that the sites are free from any defect as to foundations. C&W will make an Assumption that all buildings have been constructed having appropriate regard to existing ground conditions or that these would have no unusual or adverse effect on building costs, property values or viability of any development or existing buildings.

C&W will make the Assumptions that there are no services on, or crossing the site in a position which would inhibit development or make it unduly expensive, and that the site has no archaeological significance, which might adversely affect the present or future occupation, development or value of the Property.

No tests have been carried out by C&W as to electrical, electronic, heating, plant and machinery equipment or any other services nor will the drains be tested. However, C&W will make an Assumption that all building services (including, but not limited to lifts, electrical, electronic, gas, plumbing, heating, drainage, sprinklers, ventilation, air conditioning and security systems) and property services (such as incoming mains, waste, drains, utility supplies etc.) are in good working order and without any defect whatsoever.

9. Statutory Requirements and Planning

Save as disclosed in a Certificate of Title, or unless otherwise advised, C&W will make the Assumption that all of the buildings have been constructed in full compliance with valid town planning and building regulations approvals and that where necessary, they have the benefit of current Fire Risk Assessments. Similarly, C&W also made the Assumption that the Property is not subject to any outstanding statutory notices as to construction, use or occupation and that all existing uses of the Property are duly authorised or established and that no adverse planning conditions or restrictions apply.

C&W will make the Assumption that the Property complies with all relevant statutory requirements.

Where the Property is a trading entity C&W will make the Assumption that all of the necessary licences, registrations and permits required for its ongoing operation are in place and valid unless expressly stated otherwise.

Energy Performance Certificates ("**Energieausweise**") must be made available for all properties, when bought or sold, subject to certain exemptions. If the Property is not exempt from the requirements of this Directive C&W will make an Assumption that an Energieausweis has been made available, free of charge, to a purchaser of all the interests which are the subject of the Valuation.

In any instance where C&W is to value Property with the benefit of a recently granted planning consent, or on the Special Assumption that planning consent is granted, C&W will make an Assumption that it is not be challenged under Judicial Review.

If a planning consent is subject to Judicial Review, the Client must inform C&W and request C&W to reconsider its opinion of value. Advice would be required from the Client's legal advisers and a town planner, to obtain their opinion of the potential outcomes of such a Judicial Review, which C&W will reflect in its reconsideration of value.

10. Information

Notwithstanding the Terms of Business, C&W will make an Assumption that the information provided by the Client and/or its professional advisers and/or by the Borrower and/or its professional advisers in respect of the Property to be valued is both full and correct. C&W will make an Assumption that details of all matters relevant to value within their collective knowledge, including but not limited to matters such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions, have been made available to it, and that such information is up to date.

If the Prospectus Valuation Report is required for the purpose of purchase, loan security or other financial transaction, the Client accepts that full investigation of the legal title and any leases is the responsibility of its legal advisers.

	<p>11. Properties to be Developed or in the Course of Development or Requiring Repair / Refurbishment and Recently Completed Developments</p> <p>Where C&W undertake a Valuation of the completed Property this will be based on an Assumption that all works of construction have been satisfactorily carried out in accordance with the building contract and specification, current German Standards and any relevant codes of practice. C&W will also make an Assumption that a duty of care and all appropriate warranties will be available from the professional team and contractors, which will be assignable to third parties.</p> <p>12. Trade Related Property</p> <p>The valuation approach for a trade related property as a fully equipped operational entity necessarily requires an Assumption that on the sale or letting of the property the trade inventory, licenses etc. required to continue trading are available. C&W's valuation will be provided on this basis unless agreed to the contrary and referred to as appropriate within our Prospectus Valuation Report.</p>
Information requested from Client:	As previously agreed.

C & W (U.K.) LLP German Branch

**Dipl.-Ing. Martin Belik MRICS
International Partner**

**i. A. Dipl.-Wirt.-Ing. Michael J. Störrlein MRICS
Partner**

Enclosure: Appendix 3, Terms of Business

Accepted and agreed on this

_____ day of _____ 2024 by:

Client:

(Name and position)

Appendix 1 - Definitions Schedule

1. Bases of Valuation:

Market Value	<p>Market Value as referred to in VPS4, Item 4 of the current edition of the RICS Valuation - Global Standards which incorporate the International Valuation Standards ("IVS") and the RICS UK national supplement (the "RICS Red Book"), and applying the conceptual framework which is set out in IVS104:</p> <p><i>"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"</i></p>
Fair Value - IFRS	<p>Fair Value is referred to in the RICS Red Book. Under these provisions, the term Fair Value means the definition adopted by the International Accounting Standards Board ("IASB") in IFRS 13, the term "Fair Value" means:</p> <p><i>"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".</i></p>
Fair Value – US GAAP	<p>Fair Value in accordance with RICS Valuation Standard ("UKVS") 1. Under these provisions, the term "Fair Value" means:</p> <p><i>"The amount for which an asset could be exchanged, a liability settled, or an equity instrument granted between knowledgeable, willing parties in an arm's length transaction."</i></p>
Market Rent	<p>Market Rent as referred to in the RICS Red Book. The term "Market Rent" is defined as: "The estimated amount for which an interest in real property should 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 and where the parties had each acted knowledgeably, prudently and without compulsion".</p> <p>Whenever Market Rent is provided the "appropriate lease terms" which it reflects should also be stated.</p> <p>The commentary from the RICS Red Book is reproduced below:</p> <p><i>"5.1 Market rent will vary significantly according to the terms of the assumed lease contract. The appropriate lease terms will normally reflect current practice in the market in which the property is situated, although for certain purposes unusual terms may need to be stipulated. Matters such as the duration of the lease, the frequency of rent reviews and the responsibilities of the parties for maintenance and outgoings will all impact the market rent. In certain countries or states, statutory factors may either restrict the terms</i></p>

	<p>that may be agreed, or influence the impact of terms in the contract. These need to be taken into account where appropriate.</p> <p>5.2. Market rent will normally be used to indicate the amount for which a vacant property may be let, or for which a let property be may re-let when the existing lease terminates. Market rent is not a suitable basis for settling the amount of rent payable under a rent review provision in a lease, where the definitions and assumptions specified in the lease have to be used.</p> <p>5.3 Valuers must therefore take care to set out clearly the principal lease terms that are assumed when providing an opinion of market rent. If it is the market norm for lettings to include a payment or concession by one party to the other as an incentive to enter into a lease, and this is reflected in the general level of rents agreed, the market rent should also be expressed on this basis. The nature of the incentive assumed must be stated by the valuer, along with the assumed lease terms."</p>
Existing Use Value	<p>Existing Use Value as defined in RICS Valuation Standard. The term "Existing Use Value" is defined as follows:</p> <p><i>"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 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".</i></p>
Projected Market Value of residential property	<p>Projected Market Value (PMV) as defined in RICS Valuation Standard. The term "Projected Market Value" means: "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."</p> <p>The commentary from the RICS Red Book is reproduced below:</p> <ol style="list-style-type: none"> 1. <i>The date specified by the valuer must be stated clearly whenever a PMV is provided. It should reflect the period that the valuer considers will be necessary for adequate marketing and the completion of negotiations.</i> 2. <i>This basis should be used to provide clients with an estimated valuation in respect of a future exchange, assuming that marketing begins on the date that the valuation is prepared.</i> 3. <i>The definition of PMV is based on market value, save for the stipulation that the valuer's estimate should reflect what the amount is forecast to be at a future, specified date. The IVS Framework, paragraphs 30-35, should therefore apply, with the exception that the phrase 'on the valuation date' is modified as follows:</i>

	<p>'... at a date, after the valuation date and specified by the valuer ...'</p> <p><i>The valuation date is the date on which the estimate is given, but represents the valuer's opinion of anticipated market changes during the period up to the specified date. It reflects facts, market sentiment and public forecasts existing at the valuation date. The PMV is therefore time-specific, as of a given date and, because markets and market conditions may change, may be incorrect or inappropriate at another time. The definition also assumes simultaneous exchange and completion of the contract for sale without any variation in price that might otherwise occur.</i></p> <p>4. <i>PMV is designed to provide residential mortgage lenders with a simple numeric indication of the valuer's opinion of short-term market trends, and it must be used only for this purpose. It recognises that most reports for this purpose are based on a simple pro-forma, and that the degree of market analysis and commentary required in commercial lending situations is inappropriate.</i></p> <p>5. <i>The purpose of PMV is simply to illustrate the valuer's opinion of whether the market is likely to fall, rise or remain static in the period that it is anticipated will be necessary to complete the sale. Values can change rapidly due to unpredictable events, thus an earlier provision of a PMV is not a substitute for a current market value."</i></p>
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2. Special Assumptions:

Special Assumptions	<p>The Glossary of the RICS Red Book states that an Assumption <i>"that either assumes facts that differ from the actual facts existing at the valuation date, or that would not be made by a typical market participant in a transaction on the valuation date"</i> is a Special Assumption.</p>
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3. Trade Related Property:

Valuation Practice Guidance Application 4	<p>VPGA4 defines certain terms in accordance with the valuation of trade related property. The definitions are referred to below:</p>
Adjusted Net Profit	<p>This is the valuer's assessment of the actual net profit of a currently trading operational entity. It is the net profit that is shown from the accounts once adjustments for abnormal and non-recurring expenditure, finance costs and depreciation relating to the property itself, as well as rent where appropriate, have been made. It relates to the existing operational entity and gives the valuer guidance when assessing the fair maintainable operating profit (FMOP).</p>
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	<p>This term relates to the actual operating entity and may be different from the valuer's estimated FMOP.</p>

Fair maintainable operating profit (FMOP)	This is the level of profit, stated prior to depreciation and finance costs relating to the asset itself (and rent if leasehold), that the reasonably efficient operator (REO) would expect to derive from the fair maintainable turnover (FMT) based on an assessment of the market's perception of the potential earnings of the property. It should reflect all costs and outgoings of the REO, as well as an appropriate annual allowance for periodic expenditure, such as decoration, refurbishment and renewal of the trade inventory.
Fair maintainable turnover (FMT)	This is the level of trade than a REO would expect to achieve on the assumption that the property is properly equipped, repaired, maintained and decorated.
Market Rent	This is the estimated amount for which an interest in real property should 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 and where the parties had each acted knowledgeably, prudently and without compulsion. Whenever market rent is provided the 'appropriate lease terms' that it reflects should also be stated.
Market Value	This 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.
Operational entity	<p>An operational entity usually includes:</p> <ul style="list-style-type: none"> • the legal interest in the land and buildings • the trade inventory, usually comprising all trade fixtures, fittings, furnishings and equipment, and • the market's perception of the trading potential, together with an assumed ability to obtain/renew existing licences, consents, certificates and permits <p>Consumables and stock in trade are normally excluded.</p>
Personal goodwill (of the current operator)	This is the value of profit generated over and above market expectations that would be extinguished upon sale of the trade related property, together with financial factors related specifically to the current operator of the business, such as taxation, depreciation policy, borrowing costs and the capital invested in the business.
Reasonably efficient operator (REO)	This is a concept where the valuer assumes that the market participants are competent operators, acting in an efficient manner, of a business conducted on the premises. It involves estimating the trading potential rather than adopting the actual level of trade under the existing ownership, and it excludes personal goodwill.
Tenant's capital	This may include, for example, all consumables, purchase of the inventory, stock and working capital.
Trade related property	This is any type of real property designed for a specific type of business where the property value reflects the trading potential for that business.
Trading potential	This is the future profit, in the context of a valuation of the property, which an REO would expect to be able to realise from occupation of the property. This could be above or below the recent trading history of the property. It reflects a range of factors (such as the location, design and character, level of adaptation and trading history of the property within the market conditions prevailing) that are inherent to the property asset.

APPENDIX B: THE PROPERTIES

Ref	Address	Tenure	Type	Country	Inspection Date
102	Camberwell - Lomond, SE5 7HN	Freehold	Investment	UK	16/08/2023
203	Gateshead - Felling Business Centre, NE10 0 QH	Freehold	Investment	UK	18/08/2023
207	Lombard Business Park, 8 Lombard Road, Wimbledon, London SW19 3TZ	Freehold	Investment	UK	18/08/2023
212	Nottingham - Roden House Business Centre, NG3 1JH	Freehold	Investment	UK	09/08/2023
215	Altrincham - Atlantic Business Centre, WA14 5NQ	Freehold	Investment	UK	09/06/2023
220	Rochdale - Moss Mill Industrial Estate, OL16 5LB	Freehold	Investment	UK	15/08/2023
223	Wolverhampton Willenhall - Planetary Business Park, WV13 3SW	Freehold& Leasehold	Investment	UK	22/07/2023
224	Barnsley - Oaks Business Park, S71 1HT	Freehold	Investment	UK	15/08/2023
226	Manchester Trafford Park - Astra Business Park, M17 1SD	Freehold	Investment	UK	22/08/2023
229	Birmingham Tyseley - BizSpace Business Park, B11 2AL	Freehold	Investment	UK	09/05/2023
231	Linthwaite Business Centre, Manchester Road, Huddersfield, HD7 5QS	Freehold	Investment	UK	14/08/2023
233	Manchester Newton Heath - Wilsons Park, M40 8WN	Leasehold	Investment	UK	15/08/2023
234	Perivale - BizSpace Business Centre, UB6 7JJ	Freehold	Investment	UK	08/06/2023
235	Sheffield - Cricket Inn Industrial Estate, S2 5BN	Freehold	Investment	UK	14/08/2023
238	New Addington Croydon - Addington Business Centre, CR0 9UG	Freehold	Investment	UK	25/07/2023
239	Gloucester - Morelands Trading Estate, GL1 5RZ	Freehold	Investment	UK	09/08/2023
240	Rotherham - Bradmarsh Business Centre, S60 1BY	Freehold	Investment	UK	14/08/2023
241	Dinnington - Dinnington Business Centre, S25 3QX	Freehold	Investment	UK	14/08/2023
242	Park View Court, St Paul's Road, Shipley, West Yorkshire BD18 3DZ	Leasehold	Investment	UK	17/08/2023
245	Rochdale - Fieldhouse Industrial Estate, OL12 0AA	Freehold	Investment	UK	15/08/2023
246	Manchester Old Trafford - Empress Business Centre, M16 9EA	Freehold	Investment	UK	09/06/2023
247	Warrington - Craven Court, WA2 8QU	Freehold	Investment	UK	22/08/2023
248	Peterlee - North West Industrial Estate, SR8 2RB	Leasehold	Investment	UK	30/08/2023
249	Bradford - Albion Mills, Albion Road, Greengates, Bradford BD10 9TQ	Freehold	Investment	UK	22/08/2023
251	Hooton - The Business Centre, CH66 7NZ	Freehold	Investment	UK	09/06/2023
252	Swindon BSS House, SN2 2PJ	Freehold	Investment	UK	31/08/2023
263	Sandy 1 (Blocks A/B/C/E Tyne Road) & Sandy 2 (Sandy Business Park Gosforth Close), SG19 1SA	Freehold& Leasehold	Investment	UK	11/08/2023
264	Leeds - Brooklands Court, LS11 5HL	Freehold	Investment	UK	31/08/2023

267	Oldham - Hollinwood Business Centre, OL8 3QL	Freehold	Investment	UK	15/08/2023
270	Bradford - Dudley Hill, BD4 9SW	Freehold	Investment	UK	18/08/2023
272	Leeds - Wortley, LS12 1EL	Freehold	Investment	UK	31/08/2023
273	Wakefield - BizSpace Business Park, WF2 7AZ	Freehold	Investment	UK	15/08/2023
275	Nottingham Arnold - Byron Industrial Estate, NG5 7ER	Freehold	Investment	UK	09/08/2023
278	Preston Technology Centre, Marsh Lane, Preston, PR1 8UQ	Freehold	Investment	UK	22/08/2023
402	Didcot - The Didcot Enterprise Centre, OX11 7PH	Leasehold	Investment	UK	10/08/2023
403	The Knoll Business Centre, Old Shoreham Road, Hove, BN3 7GS	Leasehold	Investment	UK	08/07/2023
404	London Colney - The Hertfordshire Business Centre, AL2 1JG	Leasehold	Investment	UK	11/08/2023
501	Letchworth - The Pixmore Centre, SG6 1JG	Leasehold	Investment	UK	11/08/2023
551	Northampton - KG House, NN5 7QS	Freehold	Investment	UK	11/08/2023
552	Northampton - K2 House, NN5 7QP	Freehold	Investment	UK	11/08/2023
601	Hartlepool - Oakesway Industrial Estate, TS24 0RP	Freehold	Investment	UK	30/08/2023
607	Sunderland - North Sands	Freehold	Investment	UK	11/08/2023
608	Hebburn - Victoria Industrial Estate, NE31 1UB	Freehold	Investment	UK	08/09/2023
616	Stanley - Greencroft Industrial Estate, DH9 7XP	Freehold	Investment	UK	30/08/2023
619	Consett - Hownsgill Industrial Estate, DH8 7NU	Freehold	Investment	UK	30/08/2023
703	Basingstoke RG21 4HG	Leasehold	Investment	UK	10/08/2023
704	Poole - Discovery Court, BH12 5AG	Freehold	Investment	UK	08/08/2023
706	Cheadle, Cheadle House, Cheadle Point, Cheadle, SK8 2BT	Freehold	Investment	UK	09/06/2023
707	Bristol - Equinox South, BS32 4QL	Freehold	Investment	UK	13/09/2023
708	Bury - Hollis Brook Park	Freehold	Investment	UK	15/08/2023
709	Bow Court, Coventry, CV5 6SP	Freehold	Investment	UK	04/08/2023
711	Gloucester - Barnwood, GL4 3HX	Freehold	Investment	UK	09/08/2023
712	Littlehampton - Enterprise Hub, BN17 7TL	Leasehold	Investment	UK	08/08/2023
714	Doncaster - Gresley House, DN4 5HX	Leasehold	Investment	UK	15/08/2023
715	Solihull - Zenith House, B90 4PD	Freehold	Investment	UK	04/08/2023
716	Cardiff - Trafalgar House, CF24 0ED	Freehold	Investment	UK	14/09/2023
717	Hemel Hempstead - Imex House, HP2 7DX	Freehold	Investment	UK	10/08/2023
718	Fareham - Solent Business Park, PO15 7FP	Freehold	Investment	UK	08/08/2023
719	Merlin House, Brunel Road, Theale, RG7 4AB	Freehold	Investment	UK	10/08/2023
721	Gateshead - Design Works Business Centre, William Street NE10 0JP	Freehold	Investment	UK	18/08/2023

724	Milton Keynes - Lindford Forum, MK14 6LY	Freehold	Investment	UK	11/08/2023
725	Egham - Paramount House, TW20 8RX	Freehold	Investment	UK	28/09/2023
726	Amber Court, William Armstrong Drive, Newcastle Upon Tyne, NE4 7YA	Leasehold	Investment	UK	08/09/2023
727	Dorking - The Atrium, Curtis Road - RH4 1XA	Leasehold	Investment	UK	02/10/2023
728	Maidstone and Knightrider House	Freehold	Investment	UK	04/10/2023
729	Christchurch - 2-4 & 6-7 Airfield Road BH23 3TH	Leasehold	Investment	UK	08/08/2023
730	31 - 35 Park Row, Nottingham, NG1 6FQ	Freehold	Investment	UK	09/08/2023
731	Cobalt House, Eureka Business Park, Ashford, Kent, TN15 4BF	Leasehold	Investment	UK	08/08/2023
732	Bootle - The Bridgewater Complex, Canal Street, L20 8AH	Leasehold	Investment	UK	01/06/2023
733	Barnsley - Longfield Court, Wharncliffe Business Centre, S71 3GN	Freehold	Investment	UK	01/06/2023
734	Islington - Islington Studios, Marlborough Road	Freehold	Investment	UK	20/10/2023
735	Camden - Spectrum House, 32-34 Gordon House Road, NW5 1LP	Freehold	Investment	UK	20/10/2023
736	Islington - The Ivories, 6-18 Northampton Street, N1 2HY	Freehold	Investment	UK	17/10/2023
748	Enfield - M25 Business Centre, EN9 1JH	Leasehold	Investment	UK	11/08/2023

Ref	Address	Tenure	Type	Country	Inspection Date
1	18069 Rostock, Industriestr. 15	Freehold	Investment	GER	15/02/2024
2	30519 Hannover, Am Brabrinke 14	Freehold	Investment	GER	15/08/2023
3	13599 Berlin, Gartenfelder Str. 29-37	Freehold	Investment	GER	22/03/2024
4	68305 Mannheim, Carl-Reuther-Str. 1	Freehold	Investment	GER	29/07/2022
5	73230 Kirchheim-Nabern, Neue Str. 95	Freehold	Investment	GER	27/02/2024
6	81249 München-Neuaußing, Brunhamstr. 21	Freehold	Investment	GER	11/09/2023
7	73230 Kirchheim-Nabern, Neue Str. 95 (Geb. 60/35)	Freehold	Investment	GER	27/02/2024
8	53121 Bonn, Siemensstr. 2-50	Freehold	Investment	GER	01/03/2023
9	51147 Köln, Wilhelm-Ruppert-Str. 38	Freehold	Investment	GER	01/03/2023
10	40589 Düsseldorf, Am Trippelsberg/Reisholzer Werftstr. 92/76	Freehold	Investment	GER	15/02/2024
12	63477 Maintal, Philipp-Reis-Str. 17	Freehold	Investment	GER	09/08/2023
13	63069 Offenbach, Sprendlinger Landstr. 180	Freehold	Investment	GER	09/08/2023
14	63073 Offenbach, Carl-Legien-Str. 15	Leasehold	Investment	GER	09/08/2023
15	42719 Solingen, Georgstr. 5-7	Freehold	Investment	GER	14/02/2024
16	64319 Pfungstadt, Werner-von-Siemens-Str. 2	Freehold	Investment	GER	29/07/2022
18	12623 Berlin-Mahlsdorf, Landsberger Str. 242-244, 250-251, 263-267, 217-224	Freehold	Investment	GER	25/07/2022
19	14482 Potsdam-Babelsberg, Wetzlarer Str. 28-58A, 62+64, 86+88	Freehold	Investment	GER	25/07/2022
20	53121 Bonn, Siemensstr. 17-21	Freehold	Investment	GER	01/03/2023
21	52146 Aachen-Würselen, Adenauerstr. 20	Freehold	Investment	GER	28/02/2023
22	71636 Ludwigsburg, Osterholzallee 140-144	Freehold	Investment	GER	02/08/2022
23	89520 Heidenheim, In den Seewiesen 26	Freehold	Investment	GER	28/08/2023
24	50739 Köln, Ruth-Hallensleben-Str. 4-6	Freehold	Investment	GER	28/02/2023
25	52146 Aachen-Würselen II, Adenauerstr. 20	Freehold	Investment	GER	28/02/2023
26	71706 Markgröningen, Hans-Grüniger Weg 11	Freehold	Investment	GER	02/08/2022
27	47807 Krefeld I, Kimplerstr. 278-296	Freehold	Investment	GER	23/08/2023
28	1109 Dresden, Zur Wetterwarte/ Hugo-Junkers-Ring 0	Freehold	Investment	GER	06/09/2023
29	47807 Krefeld II, Europapark Fichtenhain B15	Freehold	Investment	GER	23/08/2023
30	65189 Wiesbaden, Mainzer Str. 75	Freehold	Investment	GER	06/03/2023

31	63303 Dreieich, Otto-Hahn-Str. 36	Freehold	Investment	GER	06/03/2023
32	60488 Frankfurt I, Praunheimer Landstr. 32	Freehold	Investment	GER	22/02/2023
33	51145 Köln, Frankfurter Str. 720-726	Freehold	Investment	GER	28/02/2023
34	12623 Berlin-Mahlsdorf II, Landsberger Str. 233-234, 256-260	Freehold	Investment	GER	25/07/2022
35	85630 Grasbrunn, Bretonischer Ring / Am Hochacker 4-6a / 3-5	Freehold	Investment	GER	11/09/2023
36	41460 Neuss, Stresemannallee 4a-4c, 6	Freehold	Investment	GER	15/02/2024
37	63263 Neu-Isenburg, Werner-Heisenberg-Str. 2	Freehold	Investment	GER	06/03/2023
38	60388 Frankfurt II, Röntgenstr. 7+9	Freehold	Investment	GER	22/02/2023
39	47807 Krefeld III, Fichtenhain A 13a	Freehold	Investment	GER	23/08/2023
40	22869 Schenefeld, Osterbrooksweg 35-45	Freehold	Investment	GER	21/07/2022
41	22339 Hamburg, Lademannbogen 21-23	Freehold	Investment	GER	21/07/2022
42	72636 Frickenhausen, Benzstr. 2	Freehold	Investment	GER	27/02/2024
43	66123 Saarbrücken, Neugrabenweg 2	Freehold	Investment	GER	14/09/2022
44	40599 Düsseldorf II, In der Steele 39-45	Freehold	Investment	GER	15/02/2024
45	61381 Friedrichsdorf, Max-Planck-Str. 36	Freehold	Investment	GER	21/07/2022
46	70736 Fellbach, Stuttgarter Str. 106	Freehold	Investment	GER	02/08/2022
47	69309 Mannheim, Weinheimer Str. 62-64	Freehold	Investment	GER	29/07/2022
48	44809 Bochum, Herner Str. 299	Freehold	Investment	GER	27/02/2023
49	79331 Teningen, Tscheulinstr. 21	Freehold	Investment	GER	06/03/2023
50	21614 Buxtehude, Postweg 13-15	Freehold & Leasehold	Investment	GER	21/07/2022
51	44809 Bochum II, Herner Str. 299	Freehold	Investment	GER	27/02/2023
52	63755 Alzenau, Industriestr. 13, Siemensstr. 88+100	Freehold	Investment	GER	25/01/2024
53	85399 Hallbergmoos, Lilienthalstr. 25-29	Freehold	Investment	GER	14/02/2024
54	16816 Neuruppin, Friedrich-Bückling-Str. 8	Freehold	Investment	GER	14/02/2024
55	41468 Neuss II, Fuggerstr. 9-11	Freehold	Investment	GER	15/02/2024
56	22848 Norderstedt, An'n Slagboom 7	Freehold	Investment	GER	21/07/2022
57	90427 Nürnberg, Dorfäckerstr. 16-32	Freehold	Investment	GER	02/08/2022
58	69309 Mannheim III, Weinheimer Str. 68	Freehold	Investment	GER	29/07/2022
59	70736 Fellbach II, Max-Planck-Str. 29/Carl-Zeiss-Str. 5	Freehold	Investment	GER	02/08/2022
60	45145 Essen I, Münchener Str. 100-106	Freehold	Investment	GER	27/02/2023
61	74613 Öhringen, Schleifenbachweg 49-53	Freehold	Investment	GER	21/11/2022
62	42579 Heiligenhaus, Höseler Platz 2,	Freehold	Investment	GER	14/02/2024

Ratinger Str. 10

63	46049 Oberhausen, Duisburger Str. 375	Freehold	Investment	GER	24/08/2023
64	60314 Frankfurt III, Hanauer Landstr. 328- 330	Freehold	Investment	GER	16/02/2023
65	99091 Erfurt, Mühlenweg 16, Bernauer Str. 56	Freehold	Investment	GER	05/09/2023
66	45134 Essen II, Schnabelstr. 1, 9-13A + 17	Freehold	Investment	GER	24/08/2023
67	76437 Rastatt, Karlsruher Str. 31-33	Freehold	Investment	GER	27/02/2024
68	72654 Neckartenzlingen, Stuttgarter Str. 45-51	Freehold	Investment	GER	06/03/2023
69	63303 Dreieich, Otto- Hahn-Str. 44a/b	Freehold	Investment	GER	03/05/2022
70	40472 Düsseldorf, Heltorfer Str. 2-6a, 12- 22	Freehold	Investment	GER	14/02/2024
71	50996 Köln, Emil- Hoffmann-Straße 55-59	Freehold	Investment	GER	05/12/2023

APPENDIX C: SOURCES OF INFORMATION

In addition to information established by us, we have relied on the information obtained from the Company and / or your professional advisers, as well as information established by C&W as listed below:

	UK	GER
Information	Source / Author	
Title information	Land Registry	Land Registry
Leasing information	BizSpace Limited	Sirius Facilities
Rating assessments	VOA	CreditSafe
Details of planning uses and relevant planning consents	Local Planning Authorities	Local Planning Authorities
Service charge information	BizSpace Limited	Sirius Facilities
Details of irrecoverable outgoings	BizSpace Limited	Sirius Facilities
Details of current negotiations in hand, including rent reviews, dilapidation claims, details of any CPOs, highway schemes, outstanding requirements under legislation or similar	BizSpace Limited	Sirius Facilities
Details of recent, current or proposed marketing of the Property and offers received	BizSpace Limited	Sirius Facilities