EQLIBRIUM
OFFICE PROPERTY FOR SALE

INVESTMENT OPPORTUNITY
WARSAW, POLAND
INTRODUCTION AND PROPOSED TRANSACTION STRUCTURE

INTRODUCTION

BNP Paribas Real Estate has been selected as the agent responsible for support of the Vendor (Waryński SA Grupa Holdingowa) to organize the sale process of the Eqilibrium building located in Warsaw at 3 Jana Kazimierza Street (the „Property”).

The transaction can be structured as an asset deal or a share deal.

GUIDE PRICE

The asking price for the Property let in 100% equals EUR 23.5M reflecting the yield of 7.25% and has been calculated as follows:

NOI / 7.25% - total incentives = € 23.5 M translating into the effective yield of 7.72%.

OFFERING PROCESS

The Offer should be made in the Polish language and include in particular:

I. full data of the Tenderer;
II. date of preparing the Offer;
III. Price. In cases specified in a respective legal act the price will be increased with a value added tax based on a binding rate;
IV. method of payment of the price
V. date of payment
VI. indicating a period of validity of the Offer, not shorter than 90 days
VII. indicating a different person(s) than the entity authorized to represent the Tenderer, authorized to contact in the matter of the Offer and the basis to enforce it, if such a situation occurs.

The Offer should be accompanied with:

- in case of legal persons - statement of the Tenderer that no consent of any authority of such a legal person is required to acquire the Real Property
- in case of a natural person or an entrepreneur, who is a natural person running a business or an organizational entity, with no legal personality, in which at least one shareholder is a natural person or an entrepreneur, who is a natural person running a business - a statement that the Tenderer or a shareholder is not married, and if the Tenderer is married, a document confirming the spouse's consent to acquire a Real Property,
- The Tenderer's statement on financial standing, to guarantee a payment of the selling price of the Real Property, especially on having financial resources for this purpose
- The statement of the Tenderer on the knowledge of the Investment Memorandum;
- information on submitting a Non Disclosure Agreement in Waryński;
- statement on the knowledge of the Regulation.

The above terms and conditions of submitting an Offer should be fulfilled in accordance with the sequence and based on rules specified in Regulations. Please read the attached Regulations of procedure of selling the Eqilibrium property before submitting a tender.

Any questions concerning the Property and the property viewing should be directed to BNP Paribas Real Estate based in Warsaw to:

Piotr Goźdiewicz at: piotr.gozdiewicz@realestate.bnpparibas

Agata Szymczak at: agata.szymczak@realestate.bnpparibas

The bidding procedure is public and open. All offers in a paper version, prepared in Polish should be submitted until 27 February 2018 directly to Waryński SA to the following address: 3 Jana Kazimierza Street, 01-248 Warsaw. All the envelopes with the offers will be opened on the same date at the same time.
EXECUTIVE SUMMARY

An A-class office investment opportunity – Eqlibrium is a modern office building totalling 10,574 sqm of gross leasable area benefiting from a location in one of the fastest developing areas of Warsaw.

MODERN OFFICE AREA OPPORTUNITY

The building was delivered in January 2017 and comprises two connected blocks – one rising to 11 storeys and the other being 6 storeys. Each storey was designed to enable easy and universal adaptation, both as an open space interior and as traditional separate. Project was designed by SAM.i Architekci – a renowned architectural firm in Poland, developed by Waryński SA with Budimex SA. as a General Contractor, ensuring a great technical and architectural value of the building.

STRATEGIC LOCATION

Wola is currently the best developing office cluster in Warsaw, under a gradual transition of purpose of use from industrial to residential and office land use. It is only 2 km from Daszyńskiego roundabout being the heart of Warsaw’s new business district. The property is superbly served by all means of public and private transportation.

GOOD ACCESSIONIBILITY

The property benefits from a well-developed public transport. The highest order of access to public communication is provided by many bus and tram lines passing 140 m from the property. The building, located only 2.5km from the S8 ring road is also easily accessible by car from all parts of the city.

100%-OCCUPIED BUILDING

Shortly after completion, the building was entirely leased. First tenants started their activities in January 2017. The following are Eqlibrium’s tenants: PGNiG Obrót Detaliczny sp. z o.o., SGS Polska sp. z o.o., OptiBuy sp. z o.o., Holding Firm Krimag Przedsiębiorstwo Handlowe „Jago” Anna Kiljańska i Magdalena Kiljańska sp. j., Fitness 24 Seven sp. z o.o. and Waryński SA Grupa Holdingowa.

BREEAM CERTIFICATION

Eqlibrium has recently obtained the BREEAM environmental certificate at a Very Good level. This outstanding environmental credential will contribute to the future viability of the asset both commercially and environmentally, underlining the building’s competitive advantage.

ASKING PRICING

The Property is offered as an asset or share deal. The asking price of ca. € 23.5 M reflects the yield of 7.25% and has been calculated as follows: NOI / 7.25% - total incentives = € 23.5 M translating into the effective yield of 7.72%.
PROPERTY DESCRIPTION

EQlibrium is a modern office building comprising two connected blocks – one rising to 11 storeys and the other being 6 storeys, with a total gross leasable area of 10,574 sq m.

EQlibrium is a newly-built property, whose high quality has been confirmed by the BREEAM certificate at a Very Good level.

The building consists of two connected blocks – one rising to 11 storeys and the other being 6 storeys. The total gross leasable area is 10,574 sq m, which includes 870 sqm of retail space. The ground floor is let to a restaurant and a fitness club.

The office space is served by 114 parking spaces distributed on 2-level underground parking, offered for the convenience of the tenants and translating to a parking ratio of 1:84.

EQlibrium benefits from the average office rent of EUR 13.5 sqm/month and the average retail rent of EUR 14.75 sqm/month. Annual Rental income amounts to ca. EUR 1.8 M.

The building is expected not to generate any shortfalls as it is fully leased under institutional-quality tenancy contracts. All operational costs are covered by tenants through service charges. The building is secured with 5 to 10-year construction warranties/guarantees.

The project was designed by S.A.M.I Architekci – a renowned architectural firm in Poland, developed by Waryński SA with Budimex S.A. as a General Contractor ensuring a great technical and architectural value of the building.
# PROPERTY DESCRIPTION

## KEY INFORMATION

<table>
<thead>
<tr>
<th>Asset type</th>
<th>Office asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupancy</td>
<td>100%</td>
</tr>
<tr>
<td>Key tenant</td>
<td>PGNiG (67% of whole space)</td>
</tr>
<tr>
<td>Address</td>
<td>3 Jana Kazimierza Street, Warsaw</td>
</tr>
<tr>
<td>GLA</td>
<td>10,574 (inc. 870 sqm of retail space)</td>
</tr>
<tr>
<td>Number of floors</td>
<td>11 + 2 level underground parking</td>
</tr>
<tr>
<td>Completion date</td>
<td>2017</td>
</tr>
<tr>
<td>Number of parking spaces</td>
<td>114</td>
</tr>
<tr>
<td>Parking ratio</td>
<td>84 sqm per space (1: 84)</td>
</tr>
<tr>
<td>Site area</td>
<td>3,247 sqm</td>
</tr>
<tr>
<td>Tenure</td>
<td>RPU until 2089-12-05</td>
</tr>
<tr>
<td>Average headline rent</td>
<td>Office – EUR 13.5 psqm</td>
</tr>
<tr>
<td>Service charge</td>
<td>EUR 3.8 psqm</td>
</tr>
<tr>
<td>NOI</td>
<td>Ca. EUR 1,8M</td>
</tr>
<tr>
<td>Investment value</td>
<td>EUR 23.5 M</td>
</tr>
</tbody>
</table>
MACRO LOCATION

The property is located in Warsaw, which is the capital as well as the largest city of Poland with approx. 3.3 million inhabitants living in the whole Warsaw Agglomeration.

CAPITAL CITY OF POLAND

Warsaw is the center for administration and governance of the country as well as economic, financial and cultural institutions. The city is also a national and an international trade center and an important economic hub in Central Europe.

Warsaw benefits from a booming economy with a low level of unemployment (2.4% as of Q3’17) which is much below the average for Poland (7%). The city is an attractive business environment offering a full range of modern business services as well as well-trained professionals. Warsaw is home for Polish operations of global corporations and domestic blue chips including Mercedes Benz, FujiFilm, Uniqua, Sygnty, Avon, Citigroup, Unilever, Nestle, France Telecom (Orange), PGNiG, PGE, Metro Group, Shell, Statoil, Electrolux and many more. There are over 350,000 companies registered in the city.

Warsaw has an excellent location in terms of convenient access to main national and international roads such as A2 highway which runs from the west to the east through the central Poland. In the Łódź area A2 highway connects to A1 highway which runs to the north of Poland. Warsaw benefits also form the proximity to S8 road linking Wroclaw with Białystok and S2 and S79 roads being Warsaw’s ring roads.
MACRO LOCATION
MICRO LOCATION AND ACCESS

EQlibrium is a prestigious, modern development situated in an extremely convenient, easily accessible location in Warsaw’s Wola district, on the corner of Jana Kazimierza and Ordana Streets.

QUICK AND CONVENIENT

You can reach EQlibrium quickly and hassle-free at any time of day – by bus, tramway, train or car.

EQlibrium is situated in the western part of Warsaw, in the Wola district at the intersection of Jan Kazimierza and Ordana Streets, in close proximity of key communication arteries – Kasprzaka St. and Prymasa Tysiąclecia Av. This is one of the most rapidly developing areas of the city.

Due to a great location in proximity to the city center, Jana Kazimierza Street has become popular for modern office and residential developments, with investments of such companies as Skanska, Hochtief, JW Construction and Waryński.

The asset may be accessed by car or public transportation from any part of Warsaw and its suburbs.

Public transportation is ensured by many bus lines located 140m from the property as well as 6 tramway lines located within the radius of 375m from the subject property. Additionally the West Railway Station, which gives access to long-distance and suburban trains and Rondo Daszynskiego metro station can be reached by public transport in 6 minutes.

Located only two kilometres from the building are the Fort Wola shopping center and the Warsaw International Expocentre EXPO XXI, with top-class hotels, such as Westin and Hilton within an easy reach.

One of the HQ buildings of Citigroup Poland and Danone Poland are located close to EQlibrium.

In a vicinity of the property there are several infrastructure investments planned that will positively impact the area’s attractiveness, such as the second phase of the II metro line, running 1.5 km north to the subject property (stations „Wola Park” located in the vicinity of the intersection of Górczecka and Syreny streets and “Wolska” located at the intersection of Wolska and Plocka Streets), which will connect western districts with eastern part of Warsaw.

PUBLIC TRANSPORT ACCESSIBILITY

<table>
<thead>
<tr>
<th>TYPE OF TRANSPORT</th>
<th>STOP NAME</th>
<th>DISTANCE FROM PROPERTY</th>
<th>LINES</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUS</td>
<td>ORDONA</td>
<td>140 m</td>
<td>105, 109, 154, 155, 167, 171, 184, 190</td>
</tr>
<tr>
<td></td>
<td>PKP KASPRZAKA</td>
<td>420 m</td>
<td>136, 154, 167, 178, 184, 186, 414, 523, N43, 105, 109, 154, 155, 167, 171, 184, 190</td>
</tr>
<tr>
<td></td>
<td>REDUTA WOLSKA</td>
<td>510 m</td>
<td>105, 197</td>
</tr>
<tr>
<td>TRAM</td>
<td>CM PRAWOSŁAWNY</td>
<td>375 m</td>
<td>10, 11, 13, 26, 27, 71</td>
</tr>
<tr>
<td>METRO</td>
<td>RONDO DASZYNKIEGO</td>
<td>2,2 km (6 min by bus)</td>
<td>II METRO LINE</td>
</tr>
<tr>
<td>TRAIN</td>
<td>WEST STATION</td>
<td>1,2 km (6 min by bus)</td>
<td>AIRPORT LINE; INTERREGIONAL LINES, SUBURBAN LINES</td>
</tr>
<tr>
<td></td>
<td>CENTRAL RAILWAY STATION</td>
<td>3,6 km</td>
<td>AIRPORT LINE; INTERREGIONAL LINES, SUBURBAN LINES</td>
</tr>
<tr>
<td>PLANE</td>
<td>CHOPIN AIRPORT</td>
<td>15 MINUTES DRIVE TIME</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>MODLIN AIRPORT</td>
<td>40 MINUTES DRIVE TIME</td>
<td>-</td>
</tr>
</tbody>
</table>
ACCESS
COMPETITION MAP

1. EQilibrium
2. Jana Kazimierza 10
3. Reprograf
4. Bema 89
5. Cotton House
6. Warszawskie Centrum Expo XXI
7. Citimart
8. Płocka 9/11b
9. Płocka 9/11
10. Płocka 13
11. Płocka 9/11a
12. Płocka 11/13
13. Płocka 9
14. Business House Plocka
15. Wola Retro A
16. Renaissance Tower
17. Renaissance Plaza
18. Airtech Business Park
19. Budynek AB
20. Budynek C

Existing
Under construction
TECHNICAL SPECIFICATION

The office and retail space at the Eqlibrium building has been designed and finished to the highest standards.

QUALITY & QUANTITY

Advanced BMS

Modular suspended ceiling system

Raised flooring system making it easy to adapt office spaces to the specific needs of tenants

Durable, easy-to-clean floor coverings in corridors and office spaces

Two independent power connections and a transformer station

Category 6 structured wiring

Carefully planned kitchen and bathroom areas

Openable windows and vertical sliders to supply fresh air and the best natural lighting

Six high-speed lifts, including one goods lift

Modern security systems including CCTV
TECHNICAL SPECIFICATION
STACKING PLAN
TECHNICAL SPECIFICATION

TYPICAL FLOOR PLAN
TENURE AND TITLE

The land, which the property is situated on, is located on the plot no 16, in precinct 5-05-04 in Warsaw, Wola district totalling 3,247 sqm.

The plot is held under a Right of perpetual Usufruct until 2089-12-05 by Eqlibrium Sp. z o.o.

The perpetual usufruct annual fee is PLN 287,460 per month.

The Master Plan called „Miejsowy Plan Zagospodarowania Przestrzennego obszaru Odrani” covering the subject area is currently under preparation. According to the plan, the area is designated for services with multil-family housing developments.

The site is built-up with a 11-storey office building, for which the occupancy permit was issued on 16 December 2016.

<table>
<thead>
<tr>
<th>PERPETUAL BOOKS</th>
<th>WA4M/00418573/5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>3 Jana Kazimierza St., Warszawa</td>
</tr>
<tr>
<td>Plot No.</td>
<td>16</td>
</tr>
<tr>
<td>Precinct</td>
<td>5-05-04</td>
</tr>
<tr>
<td>Plot area</td>
<td>3,247 sqm</td>
</tr>
<tr>
<td>Rights to the land</td>
<td>Right of perpetual usufruct expiring 06-12-2089</td>
</tr>
<tr>
<td>Owner</td>
<td>Eqlibrium Sp. z.o.o.</td>
</tr>
<tr>
<td>Land ownership</td>
<td>City of Warsaw</td>
</tr>
<tr>
<td>Building</td>
<td>11 floors building of 10,575 GLA</td>
</tr>
</tbody>
</table>
REGULATIONS OF PROCEDURE OF SELLING THE EQ REAL PROPERTY

§ 1 DEFINITIONS


2. EQLibrium - EQLibrium sp. z o.o. seated in Warsaw, address: ul. Jana Kazimierza 3, 01-248 Warszawa, registered in the register of entrepreneurs of the National Court Register run by the District Court for the capital city of Warsaw in Warsaw, Commercial Department of the National Court Register under No. KRS 0000475240, NIP: 527-270-22-02, share capital 9,088,000 PLN, who is a perpetual user of the said Real Property.

3. Investment Memorandum - basic information on the Real Property (its legal and actual status), the knowledge of which is a condition of making an Offer.

4. Commission – Commission appointed by the Management Board to prepare and carry out a procedure in the matter of selling the Real Property.

5. Real Property:
   • right to the perpetual use of land by 5 December 2089 of a developed land plot No. 16 (precinct 6-05-04) for which the District Court in Warsaw, Land Registration Department holds a land registration book No. WA4M004185735 with the proprietary title to the office building and other constructions;

The above described Real Property with a joint area 3,247 m² is located at ul. Jana Kazimierza 3 in Warsaw.

6. Announcement of an Invitation to make an Offer – announcement publicly available in mass media or provided directly to potential selected Tenderers containing an invitation to make an Offer or via agents of sale, including the Agent.

7. Tenderer – natural person, legal person or organizational unit with no legal personality, who made an Offer based on rules specified in these Regulations.

8. Offer – Offer understood pursuant to art. 60 § 1 of the Civil Code; written statement of the Tenderer on the intention to acquire the Real Property, meeting all terms and conditions specified in these Regulations.

9 Regulations – these Regulations of proceeding in the matter of the sale of Real Property by Waryński, the knowledge of which is a condition precedent of making a valid Offer.

10. Waryński - Waryński S.A. Holding Group seated in Warsaw (00-124), address: ul. Jana Kazimierza 3, registered in the Register of Entrepreneurs run by the District Court for the capital city of Warsaw, XII Commercial Department of the National Court Register under No. KRS 0000091611, REGON 012022525 NIP 527-020-60-85, share capital 9,276,953 PLN shareholder of EQLibrium who is the entity obliged to carry out the proceedings on the sale of the Real Property.

11. Management Board – Management Board of Waryński (specified in sec. 10.).

12. Agent – professional sales agent, to whom Waryński entrusted the performance of advising activities connected with the choice of the Tenderer, specified in the Regulations.

§ 2 GENERAL PROVISIONS

1. The Regulations specify the mode of procedure for the purpose of selecting the purchaser of the Real Property Offered by Waryński for sale.

2. The proceedings in the subject of the sale of Real Property are carried out by Waryński.

3. The proceedings in the subject of the sale of the Real Property starts based on the decision of the Management Board in the form of a resolution. The procedure is closed based on a decision of the Management Board in the form of a resolution.

4. The Management Board appoints a Commission to carry out the subject proceedings.

5. The organizational and official service of the Commission is ensured by the Investment Office.
6. The choice of an Offer will be made in particular based on the highest price of sale of the Real Property.

7. The Real Property will be sold on condition of granting a consent by the Shareholders Assembly of EQLIBRiUM for the sale of the Real Property.

8. The condition of participating in the proceedings for the sale of the Real Property is signing the Non-Disclosure Agreement by persons authorized to represent a given entity and providing to Waryński.

§ 3

COMMISSION

1. The proceedings in the subject of the sale of the Real Property is carried out by the Commission appointed by the Management Board among the employees and co-workers of Waryński. The Commission consists of 3 up to 5 members. The number of the members of the Commission is specified by the Management Board.

2. The Works of the Commission are managed by the Chairman of the Commission indicated by the Management Board among the Commission members.

3. The Management Board may at any time, with no statement of reason, dismiss every member of the Commission and appoint a new member to replace the dismissed one. The Management Board may, at any time, without giving a reason, dismiss the Commission Chairman and appoint a new Chairman to replace the dismissed one. The Management Board may, at any time, without giving a reason, replace the Commission Chairman. The Management Board may, at any time, without giving a reason, extend the composition of the Commission.

4. Other persons than the workers of Waryński may participate in the work of the Commission, based on the resolution of the Management Board (“Commission Expert”). The Commission Expert is not a member of the Commission. The next sections 6-8 apply to the Expert of the Commission.

5. Members of the Waryński Management Board are entitled to participate in the works of the Commission as observers, without the right to vote.

6. The following persons may not be members of the Commission and may not participate in the works of the Commission:

   a. those, who are married or family members to the Tenderer, his legal representative or members of managing authorities or supervisory bodies of the Tenderer;

   b. those, who were employed or provided work to the Tenderer in the period of 2 years before the initiation of the proceedings, or former members of management or supervisory authorities of the Tenderer;

   c. those, who are in a legal or actual relationship with the Tenderer in such a way, which may bear reasonable doubts as for neutrality of such persons.

   Existence of circumstances indicated in letter a) - c) results in an exclusion of the person from the Commission.

7. Members of the Commission are obliged to submit to the Management Board immediately a written statement on the existence of circumstances, mentioned in sec. 6.

8. In the event:

   a. when a Commission member makes a statement on the existence of circumstances mentioned in sec. 6.,

   or

   b. when the statement mentioned in sec. 7 is not submitted immediately after a disclosure of circumstances mentioned in sec. 6,

   or

   c. when the statement mentioned in sec. 7 is submitted and it is not true,

The Commission Chairman immediately excludes the Commission member from a further participation in the matter of sale of the Real Property and applies to the Management Board for a dismissal of the new member of the Commission from its composition. The Management Board excludes the Chairman of the Commission and at the same time it appoints a new Chairman.
9. The Commission Members are obliged to perform their entrusted duties with due care and diligence, accounting for the provisions of law, with the use of knowledge and experience and with care about the interest of the Company that they represent.

10. The Commission members are particularly obliged to:
   a. participate in all works of the Commission;
   b. execute the orders of the Commission Chairman given in the framework of his competences;
   c. immediately inform the Commission Chairman about the circumstances, which disable the provision of obligations of the Commission members.

11. The Commission members are in particular entitled to access of all documents connected with the works of the Commission, also all documents filed by Tenderers.

12. The Works of the Commission should be carried out in conditions, which enable necessary freedom and reliability of the Commission members.

13. The Commission members and other persons participating in the works of the Commission are bound with a trade secrecy in the scope of information, which they obtained during the works of the Commission.

14. The works of the Commission are managed by its Chairman. The Commission Chairman in particular:
   a. establishes the organization of the works of the Commission and assigns place and dates of the Commission meetings;
   b. runs the meetings of the Commission;
   c. informs the Commission members about the option of disciplinary liability in case of an infringement of the provisions of the Regulations;
   d. collects statements mentioned in sec. 7 from the Commission members;
   e. submits to the Management Board drafts of documents prepared by the Commission for acceptance;
   f. indicates a Commission member, who manages the Commission works during the absence of the Chairman;
   g. informs the Management Board about the course of the Commission works.

§ 4

PROCEDURE OF THE COMMISSION WORKS

1. The Commission works at meetings. The Commission meetings are held in the headquarters of Waryński.

2. The Commission members are summoned by the Commission Chairman. The Commission members should be advised earlier about the date of every meeting. The Commission prepares meeting minutes of every meeting. The protocol contains in particular: date and place of meeting, list of attendance, including a list of participants other than the Commission members, all undertaken activities and solutions. Meeting minutes of the Commission meetings are signed by all members of the Commission participating in the meeting. A missing signature of any of the Commission members should be explained in the meeting minutes. If a Commission member failed to sign the meeting minutes because of reservations as for the correctness of the procedure, he is obliged to attach a written explanation to the meeting minutes, which the Commission Chairman attaches to the meeting minutes.

3. The Commission undertakes decisions in the form of resolutions. A resolution is valid if accepted by the quorum, that is the majority of the Commission members. It is necessary to obtain a majority of votes for a resolution to be passed. In case of an equal number of votes the vote of the Commission Chairman shall be the deciding vote.

3. The persons invited by the Commission may participate in its works, also the Agent.

4. The Tenderers are entitled to contact Experts and the Agent directly.
5. The Agent is authorized to send information about the Real Property to the Tenderers. The Agent is not authorized to take valid decisions or to enter into any agreements in the name of Waryński or Eqlibrium. The Agent may answer the questions of the Tenderers, with a reservation that Waryński is entitled to change the answers or correct them in a full scope and at any time without any claims towards this from the Tenderer.

§ 5
ANNOUNCEMENT OF INVITATION TO SUBMIT AN OFFER

1. The content of the Announcement of invitation to make an Offer in the subject of sale of the Real Property is prepared by the Investment Office with the support of the Agent.

2. Announcement of invitation to make submit an Offer should specify in particular:
   a. the name and address of the headquarters of Waryński;
   b. basic information about the Real Property;
   c. information on access to information containing among others terms and conditions to submit an Offer, description of the mode of Proceeding.
   d. information on the possibility and mode of obtaining detailed information concerning the Real Property and its inspection;
   e. place and date of submitting the Offers - not shorter than 6 weeks as of publishing the Announcement of invitation to submit an Offer on the internet website of Waryński.

3. The content of the Announcement of Invitation to submit an Offer is subject to a confirmation by the Management Board in the form of a resolution.

4. The procedure of submitting Offers is public and open.

5. Announcement of an invitation to submit an Offer is published on the internet website of Waryński. Waryński reserves the right to address the invitation to submit an Offer to selected potential Tenderers and to undertake cooperation at the process of sale with specialized agents in the scope of commercial properties turnover, also with the Agent.

§ 6
OFFER

1. Natural persons, legal persons, domestic and foreign, as well as organizational units with no legal personality are entitled to submit Offers.

2. Every Tenderer may submit only one Offer.

3. Every Tenderer bears his own costs connected with preparing and submitting the Offer and with participating in the procedure.

4. A change or a withdrawal of the Offer by a Tenderer before the lapse of the date of submitting Offers specified in the invitation to submit an Offer is effective.

5. An Offer submitted during the procedure is no longer binding, when a different Offer was chosen, or when the procedure was closed without choosing any Offer.

6. The following aspects are conditions precedent to submit an Offer:
   a. Information on signing a Non Disclosure Agreement mentioned in §2 sec.8, by persons authorized to represent a given entity;
   b. signing a declaration by persons authorized to represent a given entity on the knowledge of an Investment Memorandum;
   c. signing a declaration by persons authorized to represent a given entity on the knowledge of an Investment Regulation;
   d. submitting an Offer signed by persons authorized to represent a given entity.

The above terms and conditions of submitting an Offer should be fulfilled in accordance with the sequence and based on rules specified in Regulations.
7. If the Offer is submitted by a consortium, holding or a group of entities, who are not legal persons pursuant to the Polish law, then the Tenderer shall be the legal person indicated by other participants in a relevant Power of Attorney.

8. In case if the Tenderer is a foreigner pursuant to the law of 24 March 1920 on purchasing real estate by foreigners, he is obliged to submit, by the date of entering into a sales agreement of the Real Property, a permit for acquisition of real estate in Poland, if such a permit is required.

9. An Offer should be made in the Polish language. An Tenderer may additionally attach to the Offer a version in a foreign language, but in case of a discrepancy between the versions the Polish version shall be binding.

10. An Offer should be signed by persons authorized to represent an Tenderer. In case of signing an Offer by an attorney of the Tenderer, the Offer should be accompanied with the original power of attorney. Every party of an Offer should be signed by an Tenderer, and the pages of the Offer should be numbered.

11. An Offer should include in particular:
   a. full data of the Tenderer:
      i. natural person - name and surname and place of residence and address for correspondence, e-mail, telephone number, PESEL and NIP;
      ii. entrepreneur, who is a natural person running a business - name and surname and a place of residence and address for correspondence, company name, number of registration and a name of the authority running the register, e-mail, telephone number and PESEL, NIP, REGON;
      iii. organizational unit with no legal personality - information on shareholders (for natural persons, entrepreneurs, who are natural persons, legal person based on guidelines of the previous sub-point), NIP, REGON, e-mail, telephone number;
      iv. legal person - company name, headquarters and address for correspondence, e-mail, telephone number, NIP and REGON, KRS, information on share capital;
   b. date of preparing the Offer;
   c. PRICE. In cases specified in a respective legal act the price will be increased with a value added tax based on a binding rate;
   d. method of payment of the price;
   e. date of payment;
   f. indicating a period of validity of the Offer, not shorter than 90 days;
   g. indicating a different person(s) than the entity authorized to represent the Tenderer, authorized to contacts in the matter of the Offer and the basis to enforce it, if such a situation occurs.

12. The Offer should be accompanied with:
   a. original or a certified copy of documents specifying the legal status of the Tenderer and method of representation;
   b. a declaration of the Tenderer containing information if the Tenderer is a foreigner pursuant to regulations of the law of 24 March 1920 on purchasing real estate by foreigners of 1 July 2015 r. (L of Laws 2016 item 1051);
   c. in case of legal persons - statement of the Tenderer that no consent of any authority of such a legal person is required to acquire the Real Property, or, if such a consent of any authority of such a legal person is required, the document containing a consent to acquire the Real Property or a statement of the Tenderer, that the required consents will be submitted before the date assigned to enter the sales agreement in the form of a notarial deed, under pain of recognizing a failure to fulfill this obligation as a reason of not entering into a sales agreement due to reasons concerning the Tenderer;
   d. in case of a natural person or an entrepreneur, who is a natural person running a business or an organizational entity, with no legal personality, in which at least one shareholder is a natural person or an entrepreneur, who is a natural person running a business - a statement that the Tenderer or a shareholder is not married, and if the Tenderer is married, a document confirming the spouse’s consent to acquire a Real Property in writing, signed and confirmed by a notary, or the Tenderer’s statement that the required consent of the spouse shall be submitted in writing with a signature certified by a notary, before the date assigned to enter the sales agreement in a form of a notarial deed, under pain of recognizing a failure of this
obligation as a reason of not entering into the sales agreement due to reasons on the part of the Tenderer;

e. The Tenderer's statement on financial standing, to guarantee a payment of the selling price of the Real Property, especially on having financial resources for this purpose;
f. The statement of the Tenderer on the knowledge of the Investment Memorandum;
e. information on submitting a Non Disclosure Agreement in Waryński;
f. statement on the knowledge of the Regulation.

§ 7

LODGED SECURITY

1. In the event envisaged in the Regulations the Tenderer may be obliged to pay a Lodged Security in the amount specified by the Commission.

2. Lodged Security may be paid only in cash with a bank transfer to the bank account indicated by Waryński. Lodged Security paid in cash shall be kept by Waryński on a bank account.

3. Lodged Security is returned with no interest rates to the Tenderer, who was not finally, immediately after closing the Procedure.

4. In case of a cancellation or revoking the procedure in the matter of a sale of the Real Property the Lodged Security is subject to a return with no interest rates immediately as of the date of revocation or cancellation of the procedure in the matter of the Real Property.

5. Lodged Security is accounted for the price of sale of the Real Property.

6. Lodged Security is not subject to return, if:

   a. Tenderer, whose Offer was chosen as the most profitable one and was confirmed by the Management Board, shall not enter into the sales agreement. It is recognized that the Tenderer has failed to sign the sales agreement, when he has not appeared in the time and place assigned in the notice on the time and place of entering into the sales agreement, if the sales agreement is not signed even if the Tenderer appeared, but has not done all necessary things, especially has not submitted all documents necessary to enter the sales agreement or if he fails to pay the whole price of sale;

   b. entering into the sales agreement has become impossible due to reasons concerning the Tenderer;

   c. The Tenderer submitted a false or untrue statement on his economic and financial situation, especially on having financial resources, which guarantee a payment of the selling price for the Real Property.

§ 8

MODE OF OFFER SELECTION

1. The procedure has two phases and includes the following formal activities of the Commission:

   ✿ Opening Offers with a verification of formal requirements of presented Offers and substantial evaluation of filed Offers.

   a. Opening Offers is secret;

   b. Commission requests the Tenderers to correct or complete formal gaps of the Offer;

   c. Commission rejects the Offer, if it decides that it does not meet relevant formal requirements.

   ✿ Negotiations with Tenderers

Commission chooses Offers, which are the best for Waryński, taking into account first of all the price proposed for the Real Property. Commission undertakes negotiations to obtain the best conditions of sale. Commission is entitled to, after signing a relevant Letter of Intent with a given Tenderer by the Management Board also run exclusive negotiations for a specific time. Commission may reserve signing the Letter of Intent with a reservation that the Tenderer pays a lodged security in the amount assigned by the Commission.
During the negotiations there is an option that the Tenderer proposes an alternative form of buying the Real Property - including the sale of the enterprise/s organized part or a sale of 100% shares in EQLibrium. In case of choosing an alternative form of acquiring the Real Property all provisions of the Regulations concerning the sale of Real Estate should apply, if possible, correspondently to the sales of 100% shares in EQLibrium.

Agent will participate in negotiations on the invitation of the Commission.

Negotiations in the name of Tenderers may be carried out only by persons, who submit to the Commission relevant powers of attorney to submit binding declarations of will in the name and on behalf of Tenderers. Commission may apply to Tenderers to complete the submitted Offers and to present additional explanation. Tenderers may change the submitted Offers in particular in the scope of the price proposed for the Real Estate, with a reservation that they may not change the proposed price for the Real Property for a lower price than the initially proposed one and less favorable methods of payment for Waryński. Commission, after the negotiations, will put the Offers in order from the best one for Waryński to the worst for Waryński, taking into account the proposed price for the Real Property and the proposed method of payment, presented methods of security of good performance and the date of payment and additionally the alternative form of acquiring the Real Property mentioned in this passage (if the Tenderer proposed it).

Next the Commission submits to the Management Board a final report of the Commission, which contains in particular the arranged Offers from the best one for Waryński to the worst one for Waryński. The final report has a form of a Commission protocol.

2. Commission informs that entering into a sales agreement in the form of a notarial deed shall occur in a notarial office indicated by Waryński.

3. The Management Board, based on a final report of the Commission, undertakes a decision in the form of a resolution on a choice of one of Tenderers or a cancellation of the procedure without choosing any Offer. In the Resolution The Management Board, in particular assigns a final deadline to enter a sales agreement in the form of a notarial deed. It is permissible to enter into a preliminary sales agreement for the sale of Real Property beforehand. Entering into the sales agreement for Real Property shall occur on condition of an earlier consent of the Assembly of shareholders of EQLibrium for the sale of the Real Property.

4. Closing the procedure in the sale of Real Property occurs on the moment of:
   a. entering into a sales agreement of the Real Property;
   b. undertaking a resolution on a cancellation of procedure by the Management Board;
   c. lapse of a date to submit Offers, if no Offer is submitted;
   d. lapse of the date to submit Offers, if not even one of the submitted Offers meets formal requirements.

5. The Management Board advises in a registered letter based on a confirmation of receipt and via electronic correspondence from every Tenderer on closing the procedure, whereas every Tenderer receives only information whether his Offer was chosen.

6. In case if the Tenderer, whose Offer was chosen by the Management Board:
   a) does not pay the whole selling price in the time specified in the resolution of the Management Board,
   or
   2) fails to enter into the agreement in the time specified in the resolution of the Management Board,

Waryński may, without assigning an extra time to enter the agreement, renounce the same. In such a situation the Lodged Deposit, if it was paid, shall not be returned.

7. In the situation described in § 8 sec. 6 of the Regulation Waryński may, based on a resolution of the Management Board, undertake negotiations on the sale of Real Property with Tenderers, whose Offers were arranged in the final report of the Commission in the next places.

8. Issuing the Real Property to the buyer shall occur after signing the sales agreement in the form of a notarial deed and after a payment of the whole price - unless the Management Board decides otherwise.
§ 9

FINAL RESOLUTIONS

1. Waryński reserves the right, without the need to give a reason, to cancel the proceedings in the matter of a sale of the Real Property (cancellation of all performed activities) in every phase, until entering into the notarial deed of the sales agreement. Tenderers are not entitled in such a case to raise any claims in this respect.

2. Considering the carried out procedure in the matter of the sale of the Real Property, the Tenderers are not entitled to any legal or complaint remedies.

3. Tenderers are not entitled to any claims towards Waryński or EQuilibrium on account of choosing by Waryński any other Offer, in particular the participants of the procedure are not entitled to a return of costs paid in relation with preparing and sending the Offer or costs connected with participation in the procedure, including costs connected with running negotiations.

4. After closing the negotiations the Chairman of the Commission provides an arranged documentation to the Director of the Investment Office.

5. All costs connected with entering into the sales agreement shall be paid by the Tenderer as the buyer.

6. The Tenderer, in his own scope and on his own risk, gets acquainted with the legal and real status of the Real Property.

7. All and any changes in the Regulations require a resolution of the Management Board.

8. Regulations enter into force on the date, when the Management Board resolve the same.
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