

21 January 2021

The Directors
Blocks Group Bulgaria AD
85, Alexander Malinov Blvd., fl. 5, ap. 15
1712 Sofia
Bulgaria

Dear Sirs,

Re: Valuation summary in relation to properties in Greece, Romania and Bulgaria

INTRODUCTION

In accordance with our Engagement Letter, dated 29 October 2020, Baker Tilly South East Europe Limited ("we") were engaged to perform valuation services relating to certain properties located in Bulgaria, Romania and Greece for Darzalas Capital OOD, recently transformed into the new legal entity Blocks Group Bulgaria AD (hereinafter referred to as the "Client").

VALUATION CONCLUSIONS

1. Medical Rehabilitation Centre "Filoktitis", Attica region, Greece

Rehabilitation center "Filoktitis"	Area
Total build-up area (sq.m)	22 238
Total land plot area (sq.m)	74 134

The valuation methods used were both Income Capitalisation (Discounted Cash Flows – DCF) and Depreciated Replacement Cost (DRC).

The market value as of 1 November 2020 of the Medical Rehabilitation Center was estimated at €25.100.000. The property valuation was performed by P. Danos & Associates S.A., in accordance with a report with ref. No C_108_2020, dated November 2020.

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Baker Tilly South East Europe Ltd trading as Baker Tilly is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.

2. Best Western Plus Expocenter Hotel In Sector 1, Bucharest, Romania

Best Western Plus Expocenter Hotel	Area
Total build-up area (sq.m)	7 544
Total land plot area (sq.m)	2 950

The valuation methods used were both Income Capitalisation (DCF) and Depreciated Replacement Cost (DRC).

The market value as of 15 November 2020 of Best Western Plus Expocenter Hotel was estimated at €5.806.000, being the total of the market value of the building of € 4.154.945, the market value of the land of €1.538.550 and the market value of the equipment of €112.505. The valuations were performed by S.C. Prestim-Impex SRL, in accordance with a report with ref. No 2716, dated 15 November 2020.

3. Superficies right (unlimited in time) for the construction of a building with a total built-up area (above ground floor) of 2,700 sq.m., with a ground-floor built-up area of 1,800 sq.m, together with a treatment plant, over a designated part with an area of 4,218 sq.m. of land plot with current cadastral Identifier 68134.1971.3338, located in the city of Sofia, with an address: 72, Ring Road, Sofia.

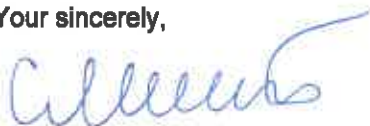
Land plot Sofia	Area
Total land plot area (sq.m)	4 218

The valuation methods used were both Market Comparables and Residual Value.

The market value as of 30 November 2020 of the superficies right as defined above was estimated at €755.700. The valuation was performed by Dill Advisory OOD, in accordance with a valuation report dated 7 December 2020.

This valuation summary is provided to the Client for the purposes specified in the engagement letter dated 29 October 2020.

Your sincerely,



Stela Ivancheva, Director
Baker Tilly South East Europe

APPENDICES

Referenced valuation reports