

VALUATION REPORT

www.danos-group.com

GREECE

ATHENS OFFICE

15 Vouliagmenis Ave., 116 36
Tel.: +30 - 210 7 567 567
Fax: +30 - 210 7 567 267
office@danos.gr

THESSALONIKI OFFICE

4 Ionos Dragoumi Str., 546 24
Tel.: +30 - 2310 244962,3
Fax: +30 - 2310 224781
info.thes@danos.gr

www.danos.gr

CHANIA OFFICE

3 Iroon Politechniou Str.,
731 32, Chania, Crete
Tel.: +30 - 28210 50900
Fax: +30 - 28210 59700
info.crete@danos-melakis.gr

HERAKLIO OFFICE

7 D. Beaufort Str.,
712 02 Heraklion, Crete
Tel.: +30 2810 282822
Fax: + 30 2810 282822
info.crete@danos-melakis.gr

www.danos-melakis.gr

CYPRUS

NICOSIA OFFICE

35 I. Hatziosif Ave.,
2027 Strovolos
Tel.: +357 - 22317031
Fax: +357 - 22317011
sales@danos.com.cy

LIMASSOL OFFICE

69 Gladstonos Str., 3040,
Acropolis Centre - Shop 10
Tel.: +357 - 25343934
Fax: +357 - 25343933
limassoldanos@danos.com.cy

www.danos.com.cy

SERBIA

BELGRADE OFFICE

Milutina Milankovica Str. 9z/I
11070 New Belgrade
Tel.: +381 11 2600 603
Fax: +381 11 2601 571
office@danos.rs

www.danos.rs



Medical Rehabilitation Center & Land Field

Address:

- Pefkon and Peisistratou Str., Karellas, Municipality of Kropia, East Attica Regional Unit, Region of Attica, Greece and
- Location "Profitis Ilias", Municipality of Kropia

Client:

Darzalas Capital

Date:

November 2020

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EXECUTIVE SUMMARY

ADDRESS

The Medical Rehabilitation Center, named "Filoktitis", is located at the junction of Pefkon and Peisistratou Str., within the Municipality of Kropia, East Attica Regional Unit, Region of Attica and the land field is located in the specific location "Profitis Ilias", also within the Municipality of Kropia.

DESCRIPTION

The first property is a stand-alone medical rehabilitation center consisting of two basements, ground floor and 1st floor ground that has been erected upon a land field and the second property is a vacant land field.

PROPERTY SURFACES

The building of the first property has a total area of 22.238,00sqm and has been erected upon a land field with an area of 74.134,08 sqm. The vacant land field has a total area of 65.947,00 sqm.

LOCATION

Both, the medical rehabilitation center and the vacant land field, have easy access, as its distance from exit "Paiania" of Attiki Odos is 5km (10 min driving distance) and there are also close to AIA (14km, approx. 15 min driving distance).

OWNERSHIP

"FILOKTITIS S.A."

VALUATION METHODOLOGY

For the valuation of the medical rehabilitation center we used income capitalization method by discounting future cash flows and depreciated replacement cost method with weighting of 80% for the DCF method and 20% for the DRC method. For the valuation of the land field we used solely the comparative method.

MARKET VALUE
*of the Medical
Rehabilitation Center*

€ 25.100.000
**(TWENTY-FIVE MILLION ONE HUNDRED THOUSAND
EURO)**

MARKET VALUE
*of the vacant
Land Field*

€ 1.120.000
**(ONE MILLION ONE HUNDRED TWENTY THOUSAND
EURO)**

To
DARZALAS CAPITAL
Attn: Mr. Ilian Grigorov
85, Alexander Malinov Blvd.
151 25 1715 Sofia, Bulgaria.

TERMS OF REFERENCE

This report is assessing the market value of the properties. The report includes a reference to appraising standards followed, the basis for valuation assumptions, analysis of assessment methodologies, and the relevant data given to us by Darzalas Capital (the "Client"). This valuation report of the properties includes a brief description of the properties and its location, analysis of the real estate market and an analysis of its market value.

Instructions

According to the signed instruction to define the Market Value of two properties located within the Municipality of Kropia, East Attica Regional Unit, Region of Attica, Greece. More specifically, the first property (a medical rehabilitation center) is located at the junction of Pefkon and Peisistratou Str., and the second property (a vacant land field) is located in the specific location "Profitis Ilias".

Valuation Date

1/11/2020

Inspection

We have conducted an inspection at the properties for the purposes of this valuation report on 26/10/2020.

Base of Value

Valuation has been prepared on the basis of "Market Value", which is defined as, according to RICS Valuation-Global Standards 2020:

"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".

Valuation Standards

The valuation of the property has been prepared in accordance with the guidance issued by the Royal Institution of Chartered Surveyors (R.I.C.S.), on matters related to property valuations at international level and in cooperation with the Incorporated Society of Valuers and Auctioneers (I.S.V.A.). The following remarks and comments are determined by the International Valuation Standards Committee and the European Group of Valuers of Fixed Assets.

Purpose of the Valuation

Our valuation analysis is conducted for internal information purposes of the client company (Darzalas Capital).

Independence and Objectivity

We confirm that we have had no involvement with the Property, that we are acting objectively and that this report represents our independent opinion.

We can also ensure you that this assessment study is within the limits of our experience, as we have all the necessary knowledge and information.

Information of the Valuer

This report has been prepared by Mr. Theodoros Lyvis, MRICS, REV, Senior Valuer of DANOS SA, an alliance member of BNP PARIBAS REAL ESTATE and has been reviewed by Mr. Yannis Paraskevopoulos, MRICS, General Manager of DANOS SA, an alliance member of BNP PARIBAS REAL ESTATE.

Sources of Information

The current valuation report is based on data provided to us, including:

- Table of surfaces and uses (as built) provided by the client, dated as of 15/09/2020.
- Building Permit No. 1992/02 for the erection of a two-storey medical rehabilitation center with two basements.
- Floor plans (as built) of the two basements, the ground floor and the first floor dated as of December 2013, prepared by architectural firm AETER (unsigned copies).
- Topographical diagrams of the two land fields (unsigned copies).
- Previous valuation report, dated as of February 2017, prepared by Maria Pittou.
- Financial statements and economic data regarding the operation of the medical center for years 2017, 2018 and 2019.
- Declaration of the E9 property statement for the 1st of January 2020.
- Technical report, regarding the arbitrary constructions needing regulation, dated as of 17/10/2012.

Currency

The currency used in all values of this report is Euro (€).

Taxation

All values stated in this report are exclusive of VAT, ENFIA and transaction taxes.

Reliance

This report is for the use only of the party to whom it is addressed for the specific purpose set out herein and no responsibility is accepted to any third party for the whole or any part of its contents.

Property Details

Location

The medical rehabilitation center is located in "Karellas" area, within the municipality of Kropia. Its distance from Lavriou Avenue is approximately 800 m and from the center of Paiania approximately 2 km. The land field upon which the center has been erected has a face on Lefkados or Mystras street. The second land field is located at Profitis Ilias, also within the municipality of Kropia and its distance from the medical center is approximately 1.5 km.

Koropi town is located in Eastern Attica, in the broader area named "Mesogeia Attikis" and is the seat of the Municipality of Kropia. It borders east with Markopoulo and the airport area, north with Paiania, west with the foothills of Imittos and south with the coastal front.

The area has easy connection with the rest of Attica region through the southern suburbs, from Varis-Koropiou Avenue and Attiki Odos and the suburban rail station named "Koropi". It is also in the immediate vicinity of Athens International Airport, located in Spata.

Karellas is a settlement of eastern Attica located east of Imittos between Koropi and Paiania, near the industrial zone of Paiania. Although it is closer located to Paiania, it belongs administratively to the municipality of Kropia.

The location "Profitis Ilias" includes the homonymous church, it is mountainous with a very good view and includes mainly unexploited pine-covered areas.

The area is also served by the station of the suburban "Koropi". It includes several vacant areas, other arable land, forest areas, few houses and the industrial zone at a distance of approximately 1km.

Maps of the wider and nearest area are included in the annex.

Urban planning regime of the land fields

The land fields are located out of the urban plan and out of the industrial area.

More specifically, the land fields where the medical center has been erected are par and buildable according to the current urban planning provisions. The two neighboring land fields, based on the provided topographical, are not par and not buildable. However, as these two fields are adjacent and of the same owner, we assume the entire plot as a single land field with an area of 74.134,08 sqm, as referred in the diagram (entirely par and buildable).

The permitted uses, based on Government Gazette 199Δ/2003, are that of "care and medical centers" as it falls into the **zone "Γ2"**, described as agricultural land. The building parameters are presented below:

Coverage	10%
Building coefficient	0,20
Distances of buildings from the boundaries of the plot	7,50 m
Distance from forest areas boundaries	10,00 m
Height of buildings	7,50 m (+ 1,20 m for roofs)

It is noted, that in accordance with the provided building diagram, part of the land field, equal to 8.444,08 sqm, falls with the zone A where only livestock / agricultural facilities and residences are allowed. This part of the land field is not taken into account for the calculation of the maximum permitted building parameters, as not healthcare uses are allowed to be built on it.

The land field in "Profitis Ilias" falls within the **zone B**, named regional zone for the protection of Imittos, according to Government Gazette 187DD / 2011. Based on this law, only agricultural uses, educational and outdoor leisure facilities are allowed in this zone.

For the educational uses, a minimum area of 40 acres is required.

The maximum building coefficient of the land fields is equal to 0,20 and the coverage equal to 15%.

At least 50% of the field must be covered with green area.

Description

The first subject property is a medical rehabilitation center, named "FILOKTITIS" which is located on the site Karellas of the municipality of Kropia of the East Attica Regional Unit. The total built area of the buildings, based on the provided surface table, is equal to 22.238,00 sqm.

It has been erected upon a land field with a total area of 74.134,08 sqm, resulting from the merge of smaller land fields. The plot borders Lefkados or Mystras street, with an area that belongs to "Athletic facilities of Paiania PAE PAO" and with forest areas.

The building comprises of 2 basements, ground floor and first floor and was built based on the 1992/2002 building permit with the revisions 79/2005, 1585/2005 and 1859/2006.

It was constructed around a structural frame of reinforced concrete and filler from brickwork. It has internal drywall partitions with plasterboard, false ceilings, 9 stairwells and 9 elevators, floors with wooden floor and PVC material to some rooms (corridors and gyms mainly), ceramic tiles in the bathrooms, while the public toilets are lined with marble.

There are 2 swimming pools, double aluminum external frame windows, ups system, CCTV system, fire detection and extinguishing system with fire extinguishers and sprinkler in the second basement, rainwater pumping stations, BMS air conditioning management system, structured cabling, organic cleaning, hospital waste incineration system and generator 750 KVA.

The uses and surfaces per floor are presented in the table below:

Floor	Use / Description	Area (sqm)
Basement B	Parking lots and traffic corridors	4.593
	Mechanical spaces	175
	Elevators and stairwells	360
	WC& common spaces	25
	IASO file storage	168
	Technical service storage	304
	Machinery storage	336
	Fridge	13
	Total (Basement B)	5.974
Basement A	Corridors / Ramps	1.920
	Mechanical spaces	1.506
	Storages	442
	Nursing Storages	34
	Accounting file room	45
	Medical file room	33
	Accounting offices	100
	Union Office	20
	Offices (vacant)	50
	Technical service	115
	Washing machines	40
	Clothing	112
	Locker rooms	100
	WC& common spaces	32
	Cleaning	40

	Pharmacy & offices	100
	Medical waste storage	30
	Microbiological & sterilization	132
	Physiotherapy Gym	137
	Daily living Gym	30
	Kitchen	320
	Canteen storage	35
	Staff restaurant and rest area	59
	Elevators and stairwells	400
	Security Office	14
	IASO General file storage	100
	IASO file storage	28
	Total (Basement A)	5.974
Ground Floor	A! PM&R (Physical Medicine & Rehabilitation)	1.137
	Gyms, LOCOMAT, HUBBARD, occupational therapy, corridors etc.	898
	Large pool, therapists offices and corridors	293
	Small pool, therapists offices and corridors	300
	Pediatric and corridors	290
	Head physiotherapy office	15
	IT Room	32
	WC & common spaces	80
	Outpatient locker rooms	115
	Elevators and stairwells	400
	Individual baths and limb baths	68
	Canteen and mini market	210
	Outpatient, accounting offices, waiting room, corridors.	378
	Offices of psychologists and speech therapists, traffic office	150
	Rest room of physiotherapists (vacant)	24
	Waiting rooms, halls and corridors	905
	Total (GF)	5.295
1st Floor	B! PM&R (Physical Medicine & Rehabilitation)	1.616
	Gym(including corridor)	82
	Γ2 PM&R(including corridor)	407
	Γ3 PM&R(including corridor)	390
	Γ4 PM&R(including corridor)	466
	VIP wing and general manager office	383
	Gym (including corridor)	68
	Lock rooms, WC and common spaces	132
	Elevators and stairwells	400
	Infection offices	16
	Offices	50
	Office (vacant)	20
	HR Office	50
	Conference room	165
	Small conference room	81
Waiting rooms, halls and corridors	669	
	Total (1st Floor)	4.995
Total		22.238

The total available beds and their allocation and the gyms/pools areas are presented separately and in more detail in the table below.

Available beds per PM&R							
	PM&R	Single rooms	Double rooms	Triple rooms	Quadruple rooms	Total Beds	Areas (sqm)
GF	A	5	15	2	-	41	1.184
	Pediatric	-	3	3	-	15	305
1st floor	B	3	19	1	1	48	1.280
	Γ2	3	5	1	-	16	384
	Γ3	-	4	3	-	17	298
	Γ4	-	1	5	-	17	447
	Intensive Care	-	2	-	3	16	375
	VIP	5	-	-	-	5	370
	Total	16	49	15	4	175	4.643

In the surrounding area there are two buildings made of metal panels with polyurethane used as offices. These buildings are arranged with Law 4178/2013 and have areas of 90,00 sqm and 121,27 sqm respectively. There are also 156 out-door parking spaces while the rest of the space is paved and landscaped with planting. There is an access road to all buildings.

The land field in "Profitis Ilias" has an area of 65.947,00 sqm and has an elongated shape with steep slope and good view. As mentioned above, it belongs to the second protection zone of Imittos and part of the area (17.002,00 sqm) has the characterization of a private forest (based on the previous valuation report).

State

During the inspection the medical rehabilitation center was found in excellent maintenance status, both internally and externally. The land field in Profitis Ilias was found unfenced and vacant of buildings.

Legal Framework and Ownership

Titles

We have not undertaken a check of the title deeds of the property. Therefore, we have assumed that the property title deed is valid and powerful and that the under-valuation property is free from any encumbrances, such as mortgage, financial burdens or any other hindrances that could affect the property value. We also understand that the property currently belongs to the company "FILOKTITIS S.A."

Building Permits

There was no audit on the technical legality of the property. The property is supposed to be in line with the urban planning parameters of the examined area.

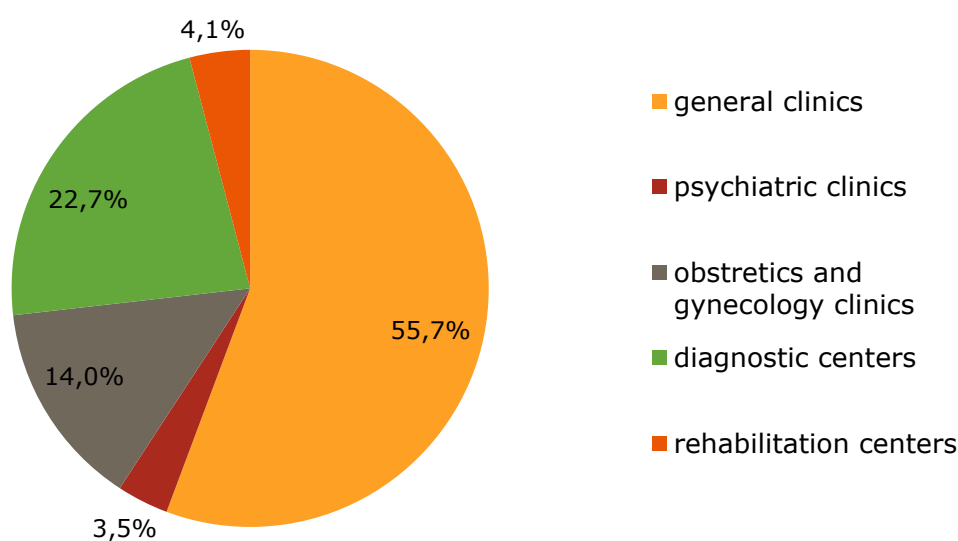
Lease Agreements

Based on the provided data, the under-valuation property is not currently leased and is self-used.

Health Care Market

Private healthcare sector in Greece

Based on a sector study conducted by Stochasis, the total revenue of the private healthcare sector in Greece is divided into the specific classes by the following percentages.



The strengths of the sector include the fact that large and well-organized companies with long experience provide such operations, the trend of gradual aging of the population, the evolution of medical science and of course the chronic weaknesses of the public health system.

The weaknesses include the relatively strict institutional framework in relation to the establishment of new medical units.

Opportunities for the sector are, among others, the expansion of existing companies in foreign markets, the development of medical tourism, the increase of contracts with private insurance companies, as well as the specialization in areas where there is room for growth, such as the medical rehabilitation.

Finally, the threat to the industry can be seen as the prolonged period of economic recession, that afflicts the country which is enhanced now with the pandemic crisis, the liquidity problems of the public sector, the tightness in bank financing and of course the measures of the state to reduce health expenditures.

In general, during the last 10-15 years, significant rearrangements have been observed in the private healthcare sector as several units were absorbed, acquired or merged with larger. In addition, in some cases large units of the industry acquired international character by extending their work to foreign countries.

According to the System of Health Accounts of EL.STAT., the total current health expenditure in our country has been declining over time, while as a percentage of GDP, it was set at almost 8,0%. In particular, in relation to total private current health expenditure, it represents about 40% of the total current health expenditure. The per capita health expenditure in Greece for 2017 is below the EU-28 average of 8,6% of GDP, while recording the second highest private health expenditure in the EU-28 at 38,8%, with only five countries showing a rate of more than 30%.

Based on a study by Deloitte, healthcare spending in Greece was severely affected by the economic crisis, leading to a decrease of approx. 40% during the period 2009-2015. Healthcare spending has fallen every year since 2009, reaching €14,1bl in 2014, mainly due to the contraction in Government and Social Security coverage. However, this decline in healthcare spending appeared to be smaller for Hospitals, which proven to be more resilient than other market players (e.g. pharmacies, private practices etc.).

In Greece there is a total of 283 hospitals, both private and public, with the significant part of these located in the Attica region. These hospitals operate 46.200 beds. International Benchmarks suggest, that there is a 18%-28% oversupply of beds in Greece.

The sector study, is estimated to have an increase of 2% for the period 2018-2020 (the study includes data for the general clinics, rehabilitation and recovery centers, psychiatric clinics, obstetric clinics and

diagnostic centers). The total size of the private health services market in 2017 continued for the fourth year to reach 1.443 million Euros in 2017. It is noted that the average annual rate of change in the period 2014-2017 amounted to 1,4%, while in the period 2010-2017 it was -4,0%.

During the last years, CVC Capital Partners has evolved into a dominant player in the private healthcare sector, after the deal for the acquisition of Ygeia. Already having in its portfolio the Metropolitan Hospital and the general clinic Metropolitan General - the share gathered by the fund is estimated at over 20% of the clinical sector, while everything shows that the "operation" will continue outside Attica. The new shares of CVC are reflected in both beds and turnovers. Indicatively, in a total of approximately 15 thousand hospital beds throughout Greece (according to data from the Pan-Hellenic Association of Private Clinics), the Ygeia group has 1.261 beds and 52 operating rooms, including the hospital in Tirana. It is noted, that the "Mitera" and "Lito" maternity hospitals belong to the Ygeia group, with operating licenses of 459 and 100 beds respectively. Currently, the Metropolitan General has 239 beds and the Metropolitan, another 300 beds. The total price offered for the transaction of Ygeia amounts to approximately € 204 million (which corresponds to the amount of approx. € 290 million for 100% of the share capital).

Valuation Assumptions

During the valuation process, a number of assumptions have been adopted, while the valuation report has been based upon certain source of information, according to the following assumptions:

- a) We have assumed that the property title deed is valid and enforceable and that the property under valuation is free from any encumbrances, such as mortgage, financial burdens or any other hindrances that could affect the property value and the owner has possession of the vacant spaces if any.
- b) We have not measured the property's surface and/or land stability, nor structural quality and have assumed that the soil does not present any morphological or other deficiencies.
- c) The valuation report has been conducted on the assumption that the land has not been affected by any environmental pollution, nor examined for any previous contamination issues.
- d) The present valuation report has been solely based upon the data provided. In the event the surfaces presented in the data provided and the actual property surfaces diverge, we reserve the right to modify this valuation report.
- e) No technical audit of the property or the planning parameters has taken place. The valuation report has been conducted on the assumption that the property is lawfully in accordance with the existing urban planning provisions and that it can be transacted under Law 4495/2017.
- f) The planning status characteristics upon which the present valuation report has been based were

sourced from the provided topographical.

g) We have made the assumption that the data provided is valid and accurate, therefore basing our valuation report upon it. Consequently, we reserve the right to adjust the present valuation report in the event new data is received.

Valuation Methodology

In summary, it is stated that the method of capitalization of profit with discount of future cash flows and the method of depreciated replacement cost have been adopted for the valuation of the medical rehabilitation center and the comparative method has been adopted for the valuation of the land field.

Market Value

Comparative Method

The Comparative Method establishes value through an analysis of past or recent sales or asking prices of comparable properties. In the valuation of real estate, similar properties recently sold or offered for sale in the current market are analysed and compared with the property being appraised, with adjustments being made for differences in factors, such as time of sale, location, type, and prospective use.

This method is based on the research of recent and similar transactions on land fields with similar characteristics of the undervaluation land field.

The following factors were taken into consideration when assessing the property's market value:

- The location of the property
- The particular character of the property
- The planning regulations of the immediate area of the property
- The supply and demand on the real estate market of the area around property
- The character as for the use of the immediate and the broader area
- The size of the property

The following is a table with the comparative data of land fields in the area.

Comparative Date of Land Fields

Location	Description	Area	Selling Price	Unit Selling Price
		(sqm)	(€)	(€/sqm)
Koropi, Zone "Γ2"	Land Field 32.000 sqm, facade 370 m, par and buildable, uses "Γ2", corner. Asking Selling Price: 500.000€. Source: Realtrust	32.000	500.000	16
Koropi, Zone "Γ2"	Land Field 14.000 sqm, very nice view, easy access to Varis - Koropiou Avenue, permitted uses of educational facilities and healthcare centers, leisure facilities. Asking Selling Price: 250.000€. Source: Golden Home	14.000	250.000	18
Paiania, Karellas, Zone "Γ2"	Land Field 12.500 sqm, zone "Γ2", corner, facade 45 m, par and buildable, fenced, close to PAO athletic facilities. Asking Selling Price: 250.000€. Source: Oikostegastiki Real Estate	12.500	250.000	20
Koropi, Paiania - Markopoulou Ave. Zone "Γ2"	Land Field, 14.300 sqm, zone "Γ2", facade 90 m, next to suburban rail station, easy access. Asking Selling Price: 490.000€. Source: Kamperis	14.300	490.000	34
Koropi, Zone "Γ2"	Land Field 50.000 sqm, out of urban plan, zone "Γ2", excellent access. Asking Selling Price: 2.000.000€. Source: Real Estate Siahami	50.000	2.000.000	40
Paiania, Zone "Γ2"	Land Field 12.000 sqm, corner, close to Spaton Ave. and Attiki Odos, zone "Γ2", with vineyard. Asking Selling Price: 400.000€. Source: Polydoros Real Estate	12.000	400.000	33
Markopoulo, Zone "Γ2"	Land Field, 9.500 sqm, par and buildable, 800 m from the urban plan, easy access. Asking Selling Price: 130.000€. Source: Real Estate Siahami	9.500	130.000	14
Koropi, Zone "Γ2"	Land field 30.685 sqm, zone "Γ2", par and buildable, vineyard. Asking Selling Price: 750.000€. Source: Kavallos	30.685	750.000	24

According to the above and after the adjustments of the comparative data and their weightings, we end up with a unit selling price for the land field of the Medical Rehabilitation Center of **23 €/sqm**. For the land field in "Profitis Ilias", which falls into zone B, where less uses are allowed, we use a **25%** discount in the above price and we end up with a unit selling price of **17 €/sqm**.

In the appendix there is attached a detailed table with the adjustments of each comparative.

Below is presented the table of calculation of the value of the land fields, based on the Comparative Method:

Land Field	Area (sqm)	Selling Price (€/sqm)	Value (€)
"Filoktitis"	74.134,08	23,0	1.705.000
"Profitis Ilias"	65.947,00	17,0	1.120.000

The value of the land field in which the "Filoktitis" Medical Rehabilitation Center has been erected, that will be used in the DRC Method below, amounts rounded to € 1.705.000.

The **market value** of the land field in "**Profitis Ilias**", based on the Comparative Method, amounts rounded to **€ 1.120.000**.

DRC Method

This method determines the capital value of a property by relating its value as a whole to the value of its constituent parts, land and building costs. The buildings being valued are often old and outdated and therefore moving towards the end of their useful life.

The method consists of estimating the replacement costs of the building and adding to them the value of the land. It reflects the age and disabilities of the building by reducing the estimated replacement cost for the effects of deterioration and obsolescence. The Depreciated Replacement Cost method requires first to assess the market value of the land in its existing use.

- Value of Site (based on Comparative Method)
- Plus Cost of Building
- equals Total Value of new Property (including contractors and business profit)

- less Depreciation for Deterioration and Obsolescence
- equals Value of Existing Property

According to this method, the value of Site derives from recently transacted land plots in the area or plots disposed for sale in the open market, acquiring characteristics similar to the under valuation property, such as location, surface, planning status, land uses and land uses constraints, building coefficient and coverage and other distinctive property characteristics, such as shape, slope, borders, view.

Based on the comparative method, as described above, the value of the site equals to **€ 1.705.000.**

The depreciated replacement cost of the building and the surrounding area (including contractors and business profit) is calculated based on the table below.

Level	Area (sqm)	Use	Replace ment cost (€/sqm) - as new	Year built	Building' s Age (years)	Annual Depreci- ation (%)	Replacement Cost (as new)	Replacement Cost (as is)
Basement B	5.974	Parking spaces and Auxiliary Uses	550	2004	16	1,50%	3.285.700 €	2.579.928 €
Basement A	5.974	Auxiliary and Main Uses	1.000	2004	16	1,50%	5.974.000 €	4.690.778 €
Ground floor	5.295	Main Uses	1.700	2004	16	2,00%	9.001.500 €	6.515.265 €
1st floor	4.995	Main Uses	1.700	2004	16	2,00%	8.491.500 €	6.146.128 €
Metal panels buildings	211	Main Uses	500	2007	13	2,00%	105.635 €	81.236 €
Surrounding area construction works (flat rate)							400.000 €	400.000 €
Total	22.238						27.258.335 €	20.413.336 €
Rounded Replacement Cost							27.260.000 €	20.410.000 €
Land Plot Value:								1.705.000 €
Market Value, based on Depreciated Replacement Cost Approach								22.120.000 €

Therefore, according to the above, the market value of the Medical Rehabilitation Center "Filoktitis" with the depreciated replacement cost method, amounts to **€ 22.120.000**.

DCF Approach

In order to apply the profit method, we use a 10-year period of study to form the Cash Flow.

Below we present the key economic factors underlying the method of discounted future cash flows.

Economic variables	
Discount rate	10,10%
Exit yield (cap rate on exit)	8,50%
Long term CPI projection	1,60%

The exit yield is the yield (direct capitalization rate) that the asset would be sold based on comparable transactions.

Based on our research, after considering healthcare market reports, has come to the result, that the gap between Prime Offices and Health Care Investments in the Core Markets is in general 150-200 bps. Taking into account, that in Greece the relevant Prime Office Yields are at 6.5% (gross) and although Greece is an emerging market in the Health Care Business and the risk factor should be higher, acknowledging the uniqueness of the subject asset, we conclude to an exit yield equal to 8,50%.

We calculate the discount rate with the expanded Gordon's Growth formula:

$$DR = \text{Yield} + \text{Capital Growth} - \text{Depreciation}$$

Where the long-term Capital Growth is the rental growth (1,60%) plus the capital appreciation (0,00%) estimated at 1,60%.

We assume Depreciation for the specific asset of 0,00%.

$$DR = 8,50\% + 1,60\% - 0,00\% = 10,10\%$$

Forecasts for consumer price index (CPI%) are presented below. In general, we have used IMF projections (October 2020) of the CPI for the first 5 years and a long-term CPI of 1,60% thereafter.

Macroeconomic Assumptions	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2022	31.12.2023	31.12.2024	31.12.2025	31.12.2026 - Long Term
CPI	1,050 %	-1,101 %	1,240 %	0,885 %	1,563 %	1,563 %	1,563 %	1,563 %	1,600 %

Total Income

After research regarding the pricing policy of similar rehabilitation centers in Greece, and taking into account the provided data of the subject rehabilitation center, we conclude to an **Average Daily Rate** equal to **140 €** per bed (after the subtraction of rebates and claw backs) and an average **occupancy** rate equal to **60%**.

Based on these, we calculate the income from the patient's hospitalization for the first year of the study period as follows:

$$175 \text{ (No of available beds)} \times 365 \text{ (Days of operation per annum)} \times 140\text{€} \times 60\% \approx 5.366.000 \text{ €}$$

Moreover, based on our research, we assume additional income, from outpatient clinic, equal to **10%** of the above income, so we conclude to an annual total income for the first year of the study period equal to: $5.366.000\text{€} \times (1+10\%) \approx 5.633.000 \text{ €}$

During the next years, based on the provided business plan and our research of the rehabilitation centers market, we consider that the medical rehabilitation center has a potential to increase substantially its turnover (due to the phasing out of the rebates and claw backs to EOPPY).

More specifically, we assume that the first years the turnover will increase by 10%, the second year by 5% and the next years will continue to increase based on a CPI + 1% annual change.

Regarding the occupation, we consider that it will increase by 10% the first two years, and 5% thereon until it reaches a level of 80%.

Expenses

We have taken into account expenses of **80%** on the total annual income of the Medical Rehabilitation Center for the first year. This percentage is considered reasonable based on the current operation parameters of the center and represents, all the costs related to the operation of the center, including the wages of the staff, management costs, equipment maintenance and replacement costs, utility

expenses and cost of supplies. However, based on our research we consider that the profit margin will increase during the next years by 5% each year, until it reaches the expenses fall to 72%.

Transfer costs

We have not taken into account transfer costs borne by the buyer in our valuation.

Therefore, according to the above, which are presented in detail in the model of future cash flows in the Appendix, the market value of the Medical Rehabilitation Center "Filoktitis" with the method of capitalization with discount of future cash flows (DCF), amounts to **€ 25.840.000**.

Weighting – Market Value

We weigh the results of the above two methods with a weight of 80% for the DCF method and 20% for the depreciated replacement cost method, as we consider that the DCF approach is more appropriate for the subject property, as it is an investment property and we conclude to the following values:

Method	Value	Weighting	Weighted Value
DCF Method	25.840.000 €	80%	20.672.000 €
DRC Method	22.120.000 €	20%	4.424.000 €
Total			25.096.000 €
Market Value:			25.100.000 €

Therefore, the Market Value of the property, is rounded to **€ 25.100.000**
(Twenty-five Million One Hundred Thousand Euro).

Sensitivity Analysis

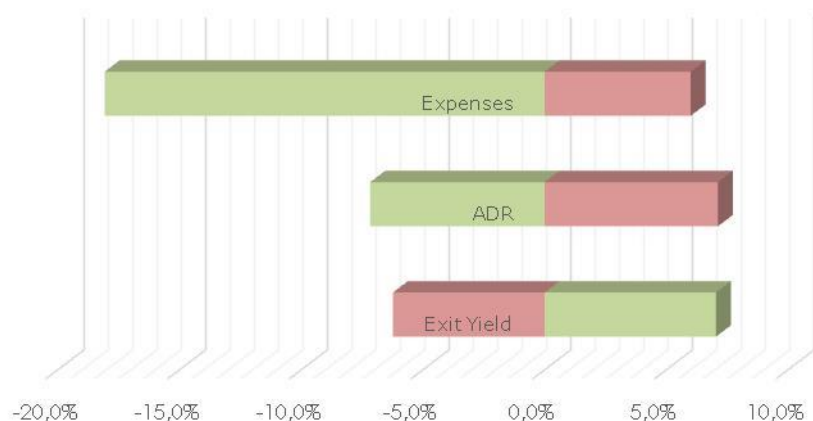
The sensitivity analysis has been conducted for the DCF method applied in the Medical Rehabilitation Center, and examines the impact of the critical variables to the Market Value, based on DCF Method. In the table below is presented the change in the DCF Value for various scenarios of the exit yield and the ADR.

Market Value	Exit Yield					
	8,00%	8,25%	8,50%	8,75%	9,00%	
ADR	130	25.680.000 €	24.810.000 €	23.990.000 €	23.220.000 €	22.500.000 €
	135	26.670.000 €	25.760.000 €	24.920.000 €	24.120.000 €	23.360.000 €
	140	27.660.000 €	26.720.000 €	25.840.000 €	25.010.000 €	24.230.000 €
	145	28.640.000 €	27.670.000 €	26.760.000 €	25.900.000 €	25.090.000 €
	150	29.630.000 €	28.630.000 €	27.680.000 €	26.800.000 €	25.960.000 €

In the table below is presented the change in the DCF Value for various scenarios of the Exit Yield and the Expenses (1-Ebitda Margin).

Market Value	Exit Yield					
	8,00%	8,25%	8,50%	8,75%	9,00%	
Expenses	75,0%	29.230.000 €	28.280.000 €	27.390.000 €	26.550.000 €	25.760.000 €
	77,5%	28.640.000 €	27.690.000 €	26.800.000 €	25.970.000 €	25.180.000 €
	80,0%	27.660.000 €	26.720.000 €	25.840.000 €	25.010.000 €	24.230.000 €
	82,5%	26.240.000 €	25.320.000 €	24.450.000 €	23.640.000 €	22.870.000 €
	85,0%	22.720.000 €	21.920.000 €	21.170.000 €	20.460.000 €	19.790.000 €

The basic scenarios from the analysis are summarized and presented in the diagram below.



As shown in the graph above, changes in the Expenses have a greater impact in the value of the property in relation to the variable of Exit yield and Average Daily Rate (ADR).

Important Notice

Market conditions explanatory note: Novel Coronavirus (COVID-19)

The outbreak of COVID-19, declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has and continues to impact many aspects of daily life and the global economy – with some real estate markets having experienced lower levels of transactional activity and liquidity. Travel restrictions have been implemented by many countries and “lockdowns” applied to varying degrees.

The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally.

Material valuation uncertainty

In respect of hospitality sector, as at the valuation date we continue to be faced with an unprecedented set of circumstances caused by COVID-19 and an absence of relevant/sufficient market evidence on which to base our judgements. Our valuation of the subject property (Grand Hyatt Hotel) is therefore reported as being subject to ‘material valuation uncertainty’ as set out in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. Consequently, in respect of these valuations less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case.

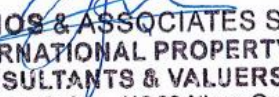
For the avoidance of doubt this explanatory note, including the ‘material valuation uncertainty’ declaration, does not mean that the valuation cannot be relied upon. Rather, this explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date.

General Comments

The subject valuation is based on free disposal of the property in the market and on justifiable period in order to attract analogous demand. The objectivity of the valuation is not binding towards a higher bid for the disposal of the property which could be achieved due to particular interest in the property. The subject report is strictly confidential and is restricted only to the addressee for the purpose that it refers to. It is only subject to alterations, changes, or publishing or reference, or other than the stated use, by written statement. The Subject Company recognizes no responsibility towards third parties.

Yours faithfully,

**For and on behalf of P. Danos & Associates S.A.,
an alliance member of BNP PARIBAS REAL ESTATE**



P. DANOS & ASSOCIATES S.A.
**INTERNATIONAL PROPERTY
CONSULTANTS & VALUERS**
15 Vouliagmenis Ave., 116 36 Athens Greece
Tel. +30 210 7567567 - Fax: +30 210 7567267

Thodoris Lyvis, MRICS, REV,
NTUA Civil Engineer, MSc
Surveys & Valuation Department



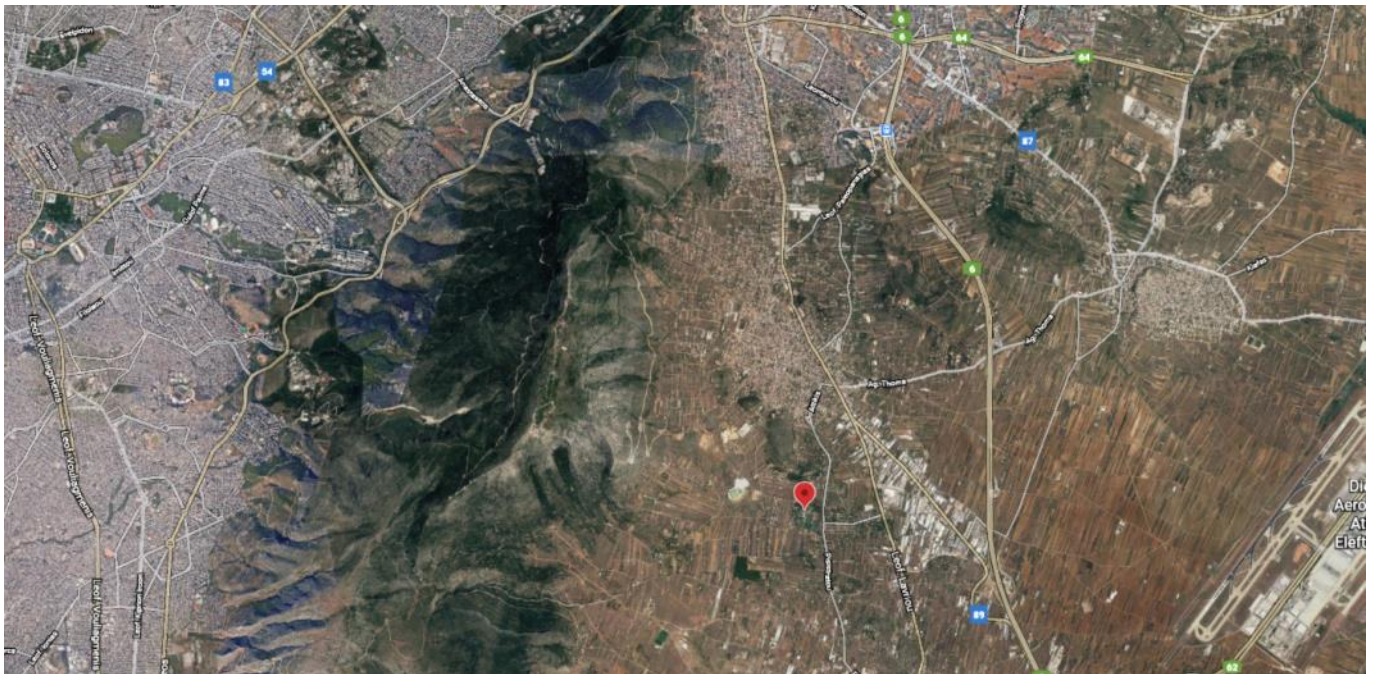
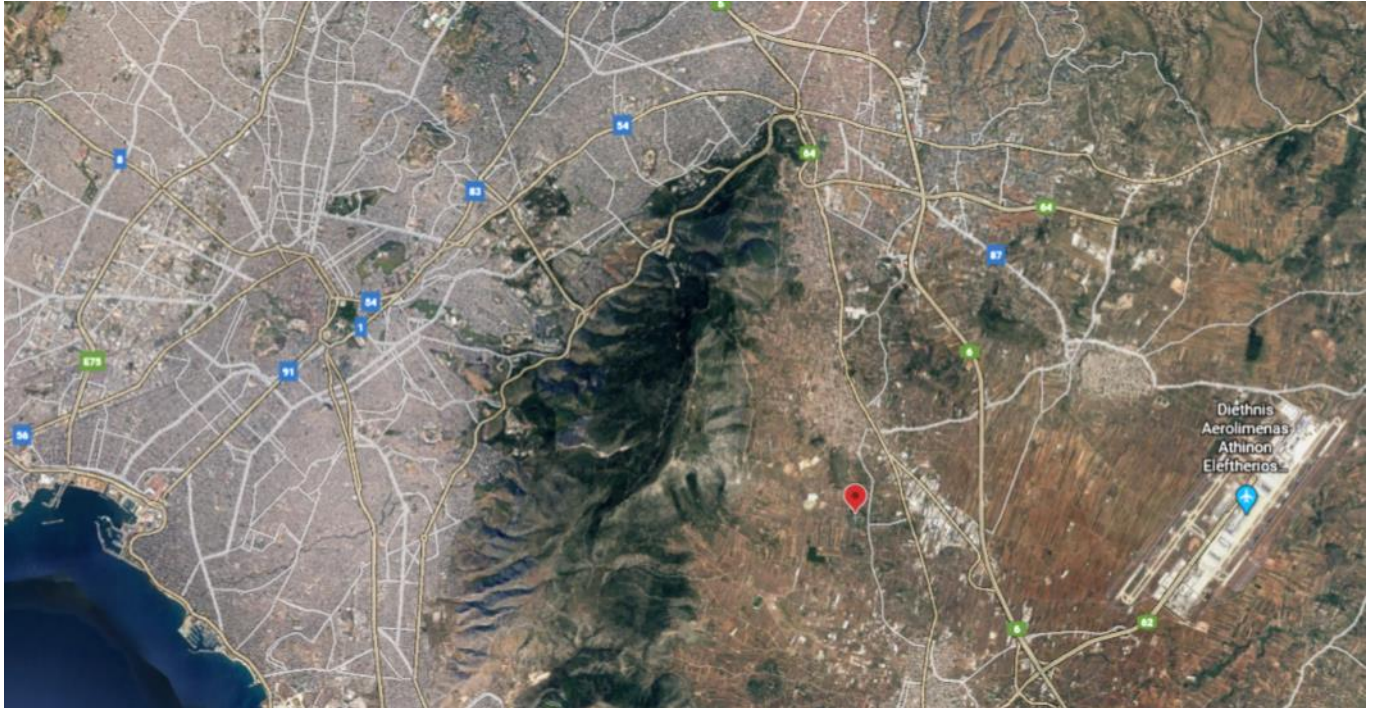
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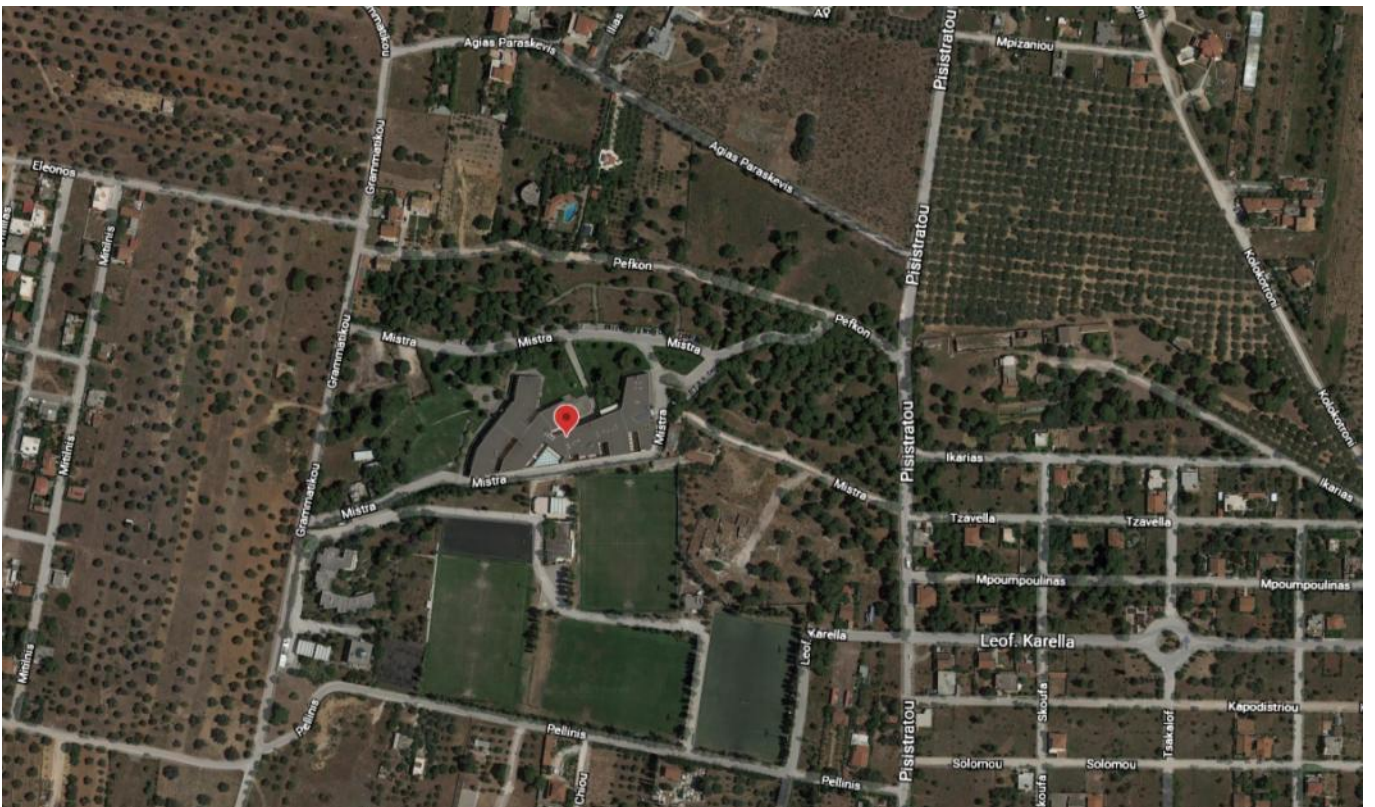
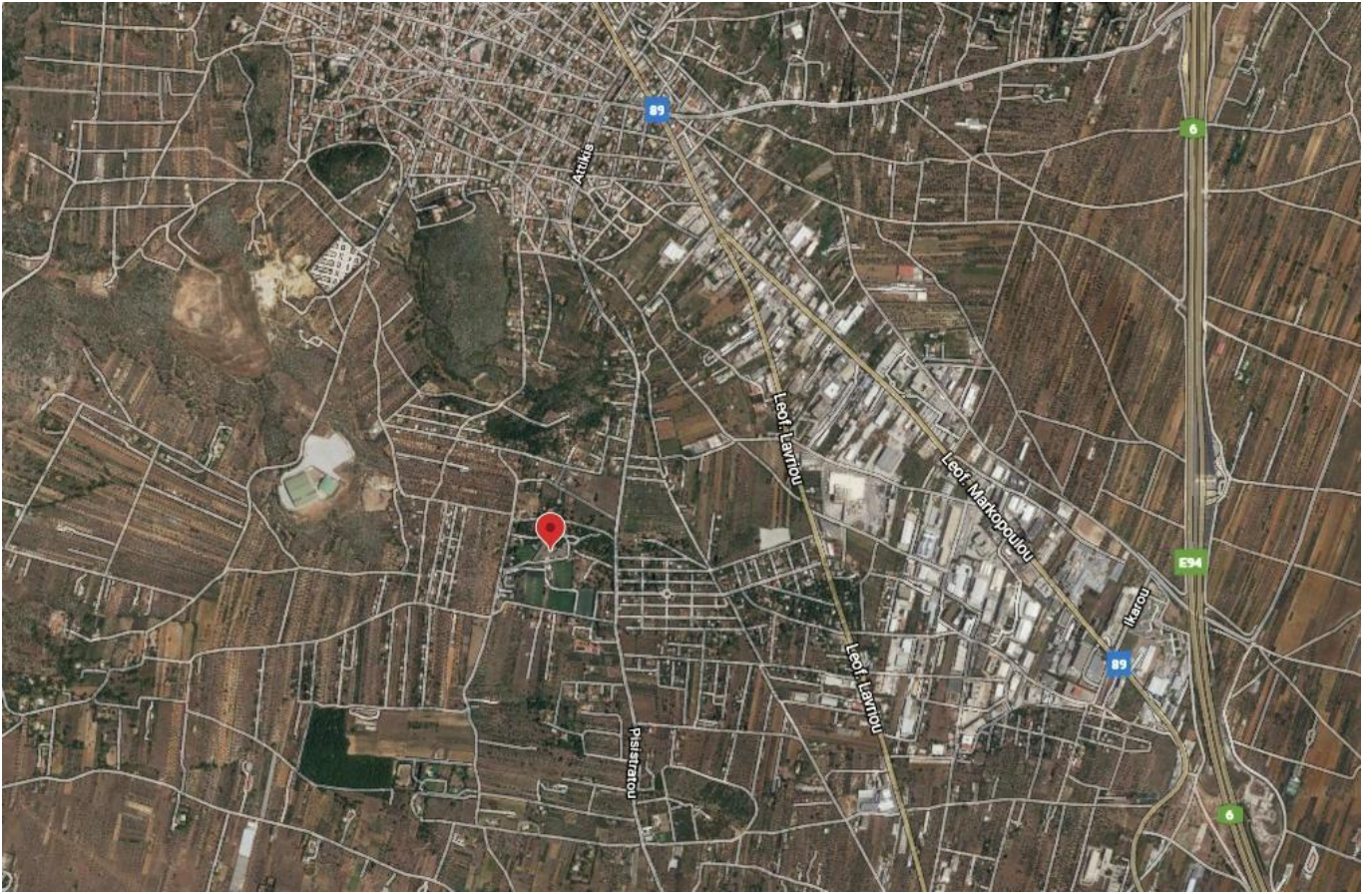
Yannis Paraskevopoulos, MRICS
General Manager

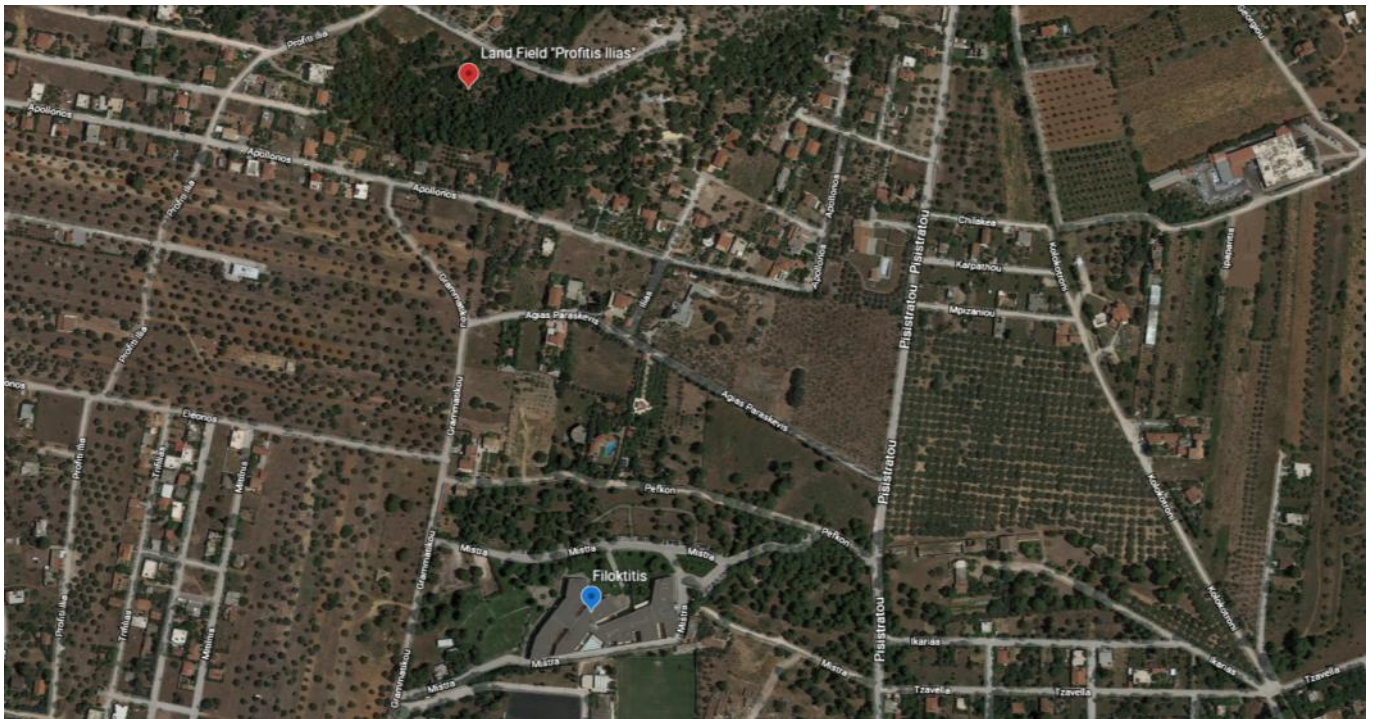
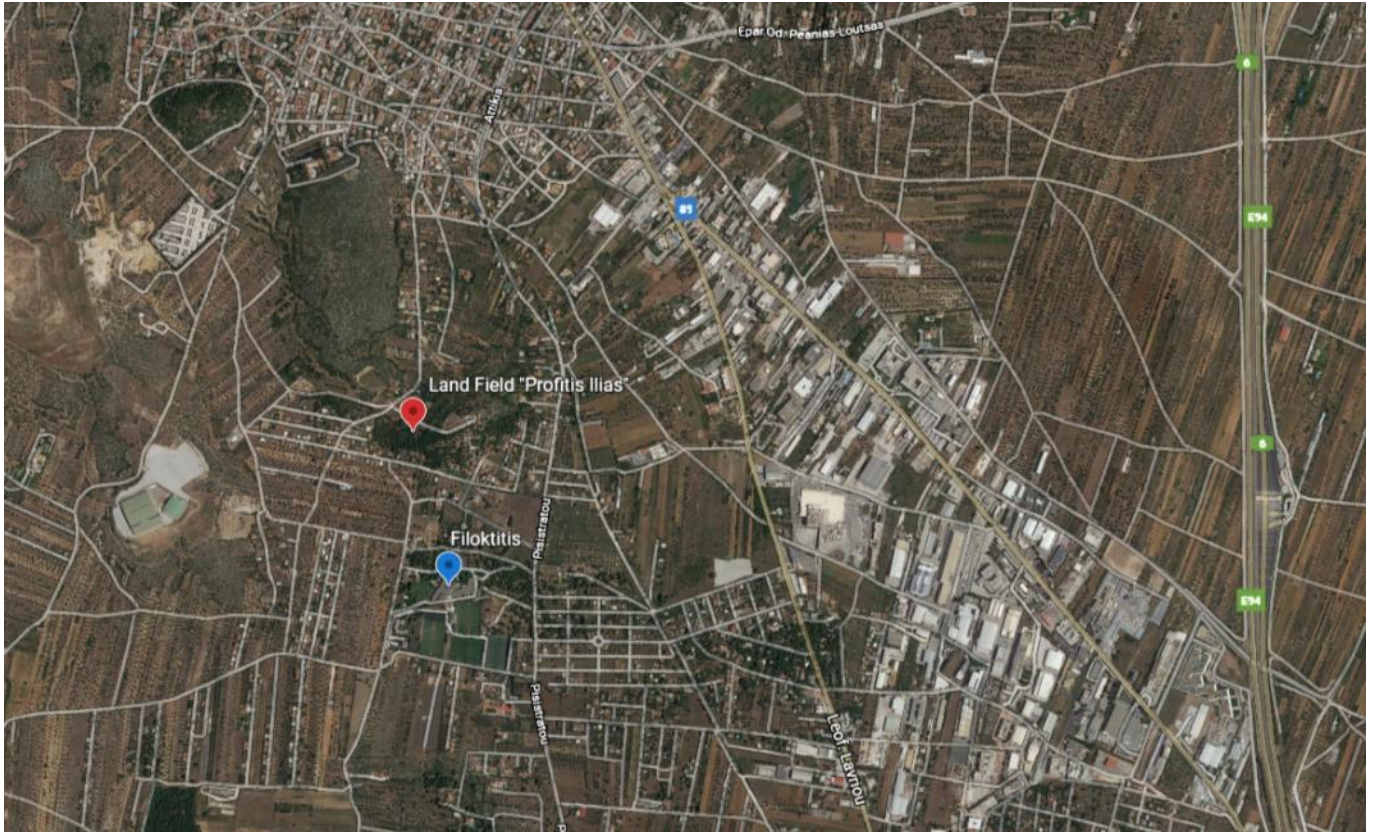
APPENDIX

(MAP/ PHOTOS/ COMPARATIVE DATA / DCF)

Map







Photos

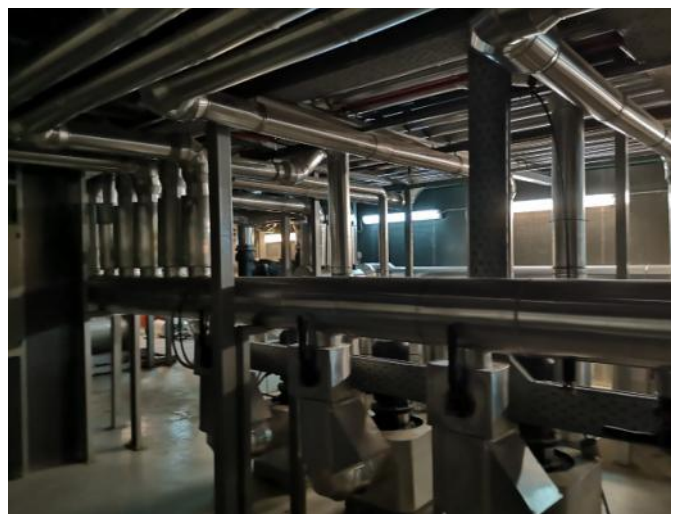
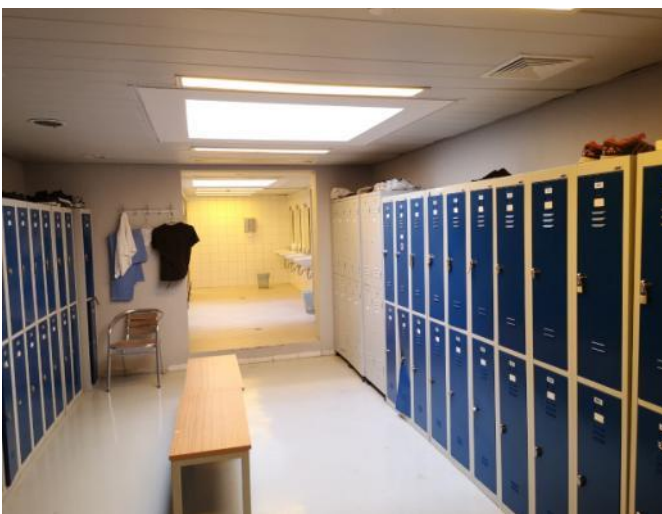












Profitis Ilias Land Field



COMPARATIVE DATA ADJUSTMENTS

Comparative Date of Sales of commercial warehouses					Size	Real Transaction / Asking Price	Location			Building Parameters	Values		
Location	Description	Area (sqm)	Selling Price (€)	Unit Selling Price (€/sqm)			Access	Commerciality	Other		Adjusted Value (€/sqm)	Weighting	Final Value (€/sqm) x Weighting
Koropi, Zone "Γ2"	Land Field 32.000 sqm, facade 370 m, par and buildable, uses "Γ2", corner. Asking Selling Price: 500.000€. Source: Realtrust	32.000	500.000	16	0%	-15%	10%	15%	0%	0%	17	13%	2,1 €
Koropi, Zone "Γ2"	Land Field 14.000 sqm, very nice view, easy access to Varis - Koropiou Avenue, permitted uses of educational facilities and healthcare centers, leisure facilities. Asking Selling Price: 250.000€. Source: Golden Home	14.000	250.000	18	5%	-15%	10%	10%	0%	0%	19	13%	2,4 €
Paiania, Karellas, Zone "Γ2"	Land Field 12.500 sqm, zone "Γ2", corner, facade 45 m, par and buildable, fenced, close to PAO athletic facilities. Asking Selling Price: 250.000€. Source: Oikostegastiki Real Estate	12.500	250.000	20	5%	-15%	5%	5%	0%	0%	20	13%	2,5 €
Koropi, Paiania - Markopoulou Ave. Zone "Γ2"	Land Field, 14.300 sqm, zone "Γ2", facade 90 m, next to suburban rail station, easy access. Asking Selling Price: 490.000€. Source: Kamperis	14.300	490.000	34	5%	-15%	0%	-5%	0%	0%	29	13%	3,6 €
Koropi, Zone "Γ2"	Land Field 50.000 sqm, out of urban plan, zone "Γ2", excellent access. Asking Selling Price: 2.000.000€. Source: Real Estate Siahami	50.000	2.000.000	40	0%	-15%	0%	-5%	0%	0%	32	13%	4,0 €
Paiania, Zone "Γ2"	Land Field 12.000 sqm, corner, close to Spaton Ave. and Attiki Odos, zone "Γ2", with vineyard. Asking Selling Price: 400.000€. Source: Polydoros Real Estate	12.000	400.000	33	5%	-15%	0%	-5%	0%	0%	28	13%	3,5 €
Markopoulo, Zone "Γ2"	Land Field, 9.500 sqm, par and buildable, 800 m from the urban plan, easy access. Asking Selling Price: 130.000€. Source: Real Estate Siahami	9.500	130.000	14	5%	-15%	10%	20%	10%	0%	18	13%	2,2 €
Koropi, Zone "Γ2"	Land field 30.685 sqm, zone "Γ2", par and buildable, vineyard. Asking Selling Price: 750.000€. Source: Kavallos	30.685	750.000	24	0%	-15%	0%	10%	-5%	0%	22	13%	2,7 €
Total												100%	23,1 €
Rounded Market Value /sqm:													23 €

Exit Yield	8,50%
Discount Rate	10,10%
Available Beds	175
Days of Operation (per annum)	365
Average Daily Rate	140
Occupancy Rate	60%
Additional Income (as a percentage of the hospitalization income)	5%
Ebitda Margin	20%

Basic Assumptions	
Valuation Date	1/11/2020
Study Period (years)	10

Total Value (DCF)	25.840.000 €
--------------------------	---------------------

	1/11/2020	1/11/2021	1/11/2022	1/11/2023	1/11/2024	1/11/2025	1/11/2026	1/11/2027	1/11/2028	1/11/2029	1/11/2030
Start Date:	1/11/2020	1/11/2021	1/11/2022	1/11/2023	1/11/2024	1/11/2025	1/11/2026	1/11/2027	1/11/2028	1/11/2029	1/11/2030
End Date:	31/10/2021	31/10/2022	31/10/2023	31/10/2024	31/10/2025	31/10/2026	31/10/2027	31/10/2028	31/10/2029	31/10/2030	31/10/2031
Year:	1	2	3	4	5	6	7	8	9	10	11
CPI:	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030
CPI + 1% :	-1,101%	1,240%	0,885%	1,563%	1,563%	1,563%	1,600%	1,600%	1,600%	1,600%	1,600%
ADR:	140	154	162	166	170	174	179	184	188	193	198
Occupancy:	60%	66%	73%	76%	80%	80%	80%	80%	80%	80%	80%
Expenses:	20%	21%	22%	23%	24%	26%	27%	28%	28%	28%	28%
	80%	79%	78%	77%	76%	74%	73%	72%	72%	72%	72%

Basic Income:	5.365.500 €	6.492.255 €	7.498.555 €	8.075.280 €	8.691.853 €	8.914.625 €	9.146.405 €	9.384.212 €	9.628.201 €	9.878.534 €	10.135.376 €
Additional Income:	268.275 €	324.613 €	374.928 €	403.764 €	434.593 €	445.731 €	457.320 €	469.211 €	481.410 €	493.927 €	506.769 €
Annual Turnover:	5.633.775 €	6.816.868 €	7.873.482 €	8.479.044 €	9.126.445 €	9.360.356 €	9.603.725 €	9.853.422 €	10.109.611 €	10.372.461 €	10.642.145 €
Operational Expenses:	-4.507.020 €	-5.385.326 €	-6.137.379 €	-6.515.933 €	-6.907.795 €	-6.971.066 €	-7.029.743 €	-7.094.464 €	-7.278.920 €	-7.468.172 €	-7.662.344 €
Exit Value:											35.056.477 €
Income:	5.633.775 €	6.816.868 €	7.873.482 €	8.479.044 €	9.126.445 €	9.360.356 €	9.603.725 €	9.853.422 €	10.109.611 €	45.428.938 €	
Expenses:	-4.507.020 €	-5.385.326 €	-6.137.379 €	-6.515.933 €	-6.907.795 €	-6.971.066 €	-7.029.743 €	-7.094.464 €	-7.278.920 €	-7.468.172 €	
Cashflows:	1.126.755 €	1.431.542 €	1.736.103 €	1.963.111 €	2.218.650 €	2.389.290 €	2.573.982 €	2.758.958 €	2.830.691 €	37.960.767 €	