

MARKET VALUE INVESTMENT VALUE SUMMARY

PRO KAPITAL PROPERTY PORTFOLIO
Estonia, Latvia and Lithuania

Prepared for

AS PRO KAPITAL GRUPP

18th November, 2014

General

THE FOLLOWING SUMMARY IS GIVEN AS A GENERAL GUIDE TO THE APPRAISAL OF THE MARKET VALUE AND INVESTMENT VALUE OF THE PROPERTIES INDICATED IN THE FULL MARKET VALUE AND INVESTMENT VALUE REPORTS OF EACH PROPERTY AND SHOULD BE READ AND ANALYSED IN CONJUNCTION WITH THE SAID FULL MARKET VALUE AND INVESTMENT VALUE REPORTS. THIS SUMMARY IS NOT THE FULL MARKET VALUE AND INVESTMENT VALUE REPORTS AND SHOULD BE READ MERELY AS AN INTRODUCTION TO THE SAME.

THE SUMMARY AND RESPECTIVE FULL MARKET VALUE AND INVESTMENT VALUE REPORTS REFLECT THE MARKET VALUE AND INVESTMENT VALUE OF THE PROPERTIES. THE MARKET VALUE AND INVESTMENT VALUE OF THE PROPERTIES IS BASED ON THE WEIGHTED AVERAGE COST OF CAPITAL, DEVELOPMENT PARAMETERS OF THE PROPERTIES, OTHER DATA, ASSUMPTIONS AND DOCUMENTATION PROVIDED BY AS PRO KAPITAL GRUPP AS SPECIFIED IN THE FULL MARKET VALUE AND INVESTMENT VALUE REPORTS. NEITHER THIS SUMMARY NOR THE FULL MARKET VALUE AND INVESTMENT VALUE REPORTS PRESENT THE FAIR VALUE OF THE PROPERTIES, OR THE BOOK VALUE OF THE PROPERTIES REFLECTED IN THE FINANCIAL ACCOUNTS OF AS PRO KAPITAL GRUPP. NEITHER THE VALUERS NOR ANY OF THEIR OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR ADVISERS TAKE ANY RESPONSIBILITY IN THIS REGARD.

1 The assignment

1.1 Objective / Client

In accordance with the instructions received from **AS PRO KAPITAL GRUPP** (the **Client**), **NEWSEC** (the **Valuer**) have been instructed to appraise the **Market Value** and **Investment Value** of the properties indicated in section "1.5 Properties under valuation" below (the **Properties**), located in Estonia, Latvia and Lithuania.

Project is led by Ugnius Meidus MRICS, Head of Valuations, NEWSEC BALTICS.

Estimation of Market Value.

- The valuation is required for internal use (case and purpose of valuation – other, for financial statements, on Client's request). The valuation is required for financial statements under IFRS in accordance with IAS 40 fair value disclosure requirement. Pursuant to the recommendations laid down in the IAS, IVS and the EVS, investment property must be valued at Market Value, this Market Value being the Fair value. The valuation is undertaken on basis of Market value in accordance with the standards of IAS, standards and guidance notes of IAS, IVS and the EVS or an equivalent basis as used in local market.

Estimation of Investment Value.

- The valuation is required for internal use (case and purpose of valuation – other, for internal decision making, on Client's request).
- **Estimated Investment Value is not a Market Value or Fair Value. Market Value or Fair Value may differ from presented Investment Value.** Investment Value estimated for internal use ONLY and may not be used for any external purposes as financial reporting, secured lending etc.

We are assessing the Market Value and Investment Value of the Properties in accordance with Royal Institution of Chartered Surveyors (RICS) Valuation – Professional Standards 2014 – including the International Valuation Standards, as follows:

***“Market Value** – 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” (RICS 2014; IVS 2013)*

***“Investment Value** – The value of an asset to the owner or a prospective owner for individual investment or operational objectives” (IVS 2013, RICS 2014).*

1.2 Terms and conditions

We have prepared the summary of the Market Values and Investment Values of the Properties (the **Market Value and Investment Value Summary**). Respective Full Market Value and Investment Value Reports are presented separately to this Market Value and Investment Value Summary.

Valuation is made in accordance with Royal Institution of Chartered Surveyors (RICS) Valuation – Professional Standards 2014 – including the International Valuation Standards. RICS Valuation – Professional Standards are globally recognized and acceptable.

According to the Red Book RICS Valuation – Professional Standards are fully compliant with the International Valuation Standards (IVS). The purpose of the RICS standards is to provide users of valuation services with confidence that a valuation provided by an RICS qualified valuer has been undertaken in compliance with the highest professional standards. It also assures users that the valuation is independent, objective and consistent with internationally recognized standards set by the International Valuation Standards Council (IVSC).

The IVSC publishes and periodically reviews the International Valuation Standards (IVS) that set out internationally accepted, high level valuation principles and definitions. These have been adopted, supplemented (where appropriate) by RICS and reflected in successive Red Book editions as part of RICS’ overall framework of standards, which is backed by a comprehensive scheme of regulation to ensure effective implementation and delivery.

While some RICS standards are occasionally presented in a different way than the IVS, the principles, objectives and defined terms are the same. RICS has adopted the IVS, therefore, even though there are some differences in the detailed requirements of IVS and the RICS standards, these differences exceed the requirements of IVS. Thus RICS considers that a valuation, which is undertaken in accordance with the Red Book, is also compliant with the IVS.

We hereby confirm that NEWSEC Valuers (listed in section “1.4 Project team”) comply with the requirements of Royal Institution of Chartered Surveyors (RICS) Valuation – Professional Standards 2014 – including the International Valuation Standards.

Our valuation is based on the information, assumptions and documentation, which we have obtained from the Client and which are specified in the respective Full Market Value and Investment Value Reports. We have relied on this being correct and complete and on there being no undisclosed matters, which would affect our valuation.

For estimation of the Investment Value of the Properties the WACC (weighted average cost of capital) was provided by Pro Kapital Group.

The involved advisors of Pro Kapital were LHV Bank, Autenrieth Capital and BankM.

WACC forms the discount rate used in our valuation (estimation of the Investment Value).

Income Approach (Discounted Cash Flow Method and / or Residual Method) was used for estimation of the Market Value and Investment Value of the Properties, detailed calculations of the Market Value and Investment Value by these methods are set in the respective Full Market Value and Investment Value Reports.

For hotel valuations all equipment and intangible assets necessary for operation of a hotel are assumed to be undetachable part of the building and are included in the valuation or as a fully-equipped operational entity having regard to trading potential.

To the best of knowledge and belief of the Valuer, having taken all reasonable care to ensure that such is the case, the information contained in this Market Value and Investment Value Summary, for which it is responsible, is in accordance with the facts and contains no omissions likely to affect its import.

We do not have any conflict of interest in providing the requested valuation services. The Valuer will not benefit from this valuation instruction rather than through the receipt of the valuation fee.

1.3 Conflict of interest

Hereby, the Valuers declare that neither they nor NEWSEC as legal entities have any conflict of interest while performing valuation of the Properties, and benefit from the valuation process only through receiving a fixed pre-agreed fee from the Client. Fee received by the Valuer for valuation procedure is not related to the valuation results.

We hereby confirm that NEWSEC and its valuers (listed in section “1.4 Project team”) are independent from the Client.

1.4 Project team

Full Market Value and Investment Value Reports were prepared by NEWSEC.

NO.	PROJECT	VALUER (qualification, no. of certificate)	OFFICE ADDRESS
1	Tondi Quarter (Estonia)	Aleksander Sibul (Certified Valuer, VH 171211; MRICS, 1301782).	Roseni 7, Tallinn, EE - 10111, Estonia
2	Kalaranna Residential Complex (Estonia)	Aleksander Sibul (Certified Valuer, VH 171211; MRICS, 1301782).	Roseni 7, Tallinn, EE - 10111, Estonia
3	Peterburi Rd. Shopping Centre (Estonia)	Aleksander Sibul (Certified Valuer, VH 171211; MRICS, 1301782).	Roseni 7, Tallinn, EE - 10111, Estonia
4	Ilmarine Quarter (Estonia)	Aleksander Sibul (Certified Valuer, VH 171211; MRICS, 1301782).	Roseni 7, Tallinn, EE - 10111, Estonia
5	PK Ilmarine Hotel (Estonia)	Aleksander Sibul (Certified Valuer, VH 171211; MRICS, 1301782).	Roseni 7, Tallinn, EE - 10111, Estonia
6	Ülemiste (Estonia)	Aleksander Sibul (Certified Valuer, VH 171211; MRICS, 1301782).	Roseni 7, Tallinn, EE - 10111, Estonia
7	Tallinas St. Residential Complex (Latvia)	Dace Rozentāle (Certified Valuer, 111), Linas Daukus (MRICS, 6510302).	Zala str. 1, Riga, LV-1010, Latvia

8	Zvaigznes Centre (Latvia)	Dace Rozentāle (Certified Valuer, 111), Linās Daukus (MRICS, 6510302).	Zala str. 1, Riga, LV-1010, Latvia
9	Klīversala Residential Complex (Latvia)	Dace Rozentāle (Certified Valuer, 111), Linās Daukus (MRICS, 6510302).	Zala str. 1, Riga, LV-1010, Latvia
10	PK Riga Hotel (Latvia)	Dace Rozentāle (Certified Valuer, 111), Linās Daukus (MRICS, 6510302).	Zala str. 1, Riga, LV-1010, Latvia
11	Šaltinių Namai Residential Complex (Lithuania)	Linās Daukus (Certified Valuer, 000552; MRICS, 6510302).	Gedimino av. 20, Vilnius, LT-01103 Lithuania

1.5 Properties under valuation

All the Properties under valuation are owned freehold, except of Šaltinių Namai Residential Complex (Lithuania; land for further development is state leasehold, already built premises – freehold).

List of the Properties under valuation is set in table below.

NO.	PROJECT	TYPE	COUNTRY, CITY	Gross Area / Gross Buildable Area, sqm
1	Tondi Quarter	Development land	Estonia, Tallinn	122,144 ¹
2	Kalaranna Residential Complex	Development land	Estonia, Tallinn	40,780 ¹
3	Peterburi Rd. Shopping Centre	Development land	Estonia, Tallinn	130,114 ²
4	Ilmarine Quarter	Apartments	Estonia, Tallinn	223 ³ , 51 pp
5	PK Ilmarine Hotel	Hotel	Estonia, Tallinn	3,985 ⁵
6	Development Project Ülemiste	Development land	Estonia, Tallinn	24,331 ¹
7	Tallinas St. Residential Complex	Development land	Latvia, Riga	30,554 ¹
8	Zvaigznes Centre	Development land	Latvia, Riga	23,057 ¹
9	Klīversala Residential Complex	Development land	Latvia, Riga	97 827 ¹
10	PK Riga Hotel	Hotel	Latvia, Riga	2,705 ⁵
11	Šaltinių Namai Residential Complex	Apartments, commercial premises; Development land	Lithuania, Vilnius	3,912 ³ / 22,451 ^{1,4}

¹Onground, approx.

²Incl. underground and multifloor parking.

³Net saleable.

⁴Brutto area (area of inside perimeter (incl. partitions etc.).

⁵Total bedroom area.

1.6 Assumptions

We are assessing the Market Value and Investment Value of the Properties in accordance with RICS Valuation – Professional Standards (Incorporating the International Valuation Standards), 2014, as follows:

“Market Value – 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” (RICS 2014; IVS 2013)

“Investment Value – The value of an asset to the owner or a prospective owner for individual investment or operational objectives” (IVS 2013, RICS 2014).

Estimation of the Market Value and Investment Value of the Properties is based on the following assumptions provided to us by the Client:

- a. Financing. Weighted average cost of capital (WACC) (based on figure provided by the Client with its involved advisors LHV Bank, Autenrieth Capital and BankM) – used for estimation of the Investment Value.
- b. Development parameters of the properties: Detail planning, construction volumes, construction, times schedule, constructional permits etc., areas, finish, etc. provided by the Client (the detail planning or developing plans or the legal issues related to the subject has not been checked by the Valuer)
- c. Hotel revenue (historical and forecast).

2 Background material

2.1 Inspections

We have inspected the Properties in September, 2014. The Properties were inspected by NEWSEC local representatives in Estonia, Latvia and Lithuania. Inspection and valuation dates listed in section “3.2 Valuation summary”.

2.2 Provided information

For estimation of the Investment Value of the Properties the WACC (weighted average cost of capital) was provided by the Client with its involved advisors LHV Bank, Autenrieth Capital and BankM . WACC forms the discount rate used in our valuation. Remaining assumptions for estimation of the Market Value and Investment Value of the Properties provided to us by the Client are listed in section “1.6 Assumptions”.

List of documentation / information provided to us by the Client in relation to the valuation are listed in respective Full Market Value and Investment Value Reports.

3 Valuation

3.1 Valuation methodology

Discounted cash flow method is normally applied to establish the value of income-generating properties to be acquired by an investor. This method also relies on market data that are used to determine the current economic volumes of rent rates and expenses that form the basis of the estimated net income. Applying discounted cash flow method the value of the property is calculated by summing up the present values of future cash flows, discounted at a discount rate. Using the discounted cash flow

method to value, first of all, one must consider the overall income, from which the respective amounts are subtracted considering the losses for vacancies and levies, expenses and provisions. The resulting net income is discounted at a specific rate, which is proportional to the risks related to the title to the subject property.

Residual method For the purpose of evaluation of projects under development, the residual value method is used. This method is applied to establish the value of a vacant land site or of a land site and buildings that are prepared for redevelopment. Market Value according to Residual method generally is used to evaluate properties with possible future development. According to this method construction costs and other expenses for development of property together with assumed allowance for developer's profit, sale incomes after development are being calculated.

For estimation of the Investment Value of the Properties the WACC (weighted average cost of capital) was provided by the Client with its involved advisors LHV Bank, Autenrieth Capital and BankM . WACC forms the discount rate used in our valuation (estimation of the Investment Value).

WACC used for estimation of the Investment Value.

Development properties

Country	WACC 2014	RoE
Estonia	8.69	14.71
Latvia	10.74	18.19
Lithuania	10.30	17.75

Hotels

Country	WACC 2014	RoE
Estonia	8.96	15.25
Latvia	11.11	18.92
Germany	6.21	10.37

General Inputs

Unlevered beta	
RE development	0.85
Hotels	0.9
Retail	0.40
MRP EE	6.05
MRP LV	7.85
MRP LT	7.40
MRP DE	5.00
Alpha Baltic	3.50
Alpha German	1.75

Retail

Country	WACC 2014	RoE
Estonia	6.25	9.83

Source: Damodoran database, latest update in Jan 2014

3.2 Valuation summary

PROJECT	DATE OF INSPECTION	DATE OF REPORT	OWNERSHIP	MARKET VALUE, EUR	INVESTMENT VALUE, EUR	VALUTION REPORT NO.
Tondi Quarter (Estonia)	24 th September, 2014	17 th November, 2014	Freehold	28,100,000	38,980,000	EE-14-10-01-0291
Kalaranna Residential (Estonia) Complex	24 th September, 2014	17 th November, 2014	Freehold	14,500,000	24,690,000	EE-14-10-01-0290
Peterburi Rd. Shopping Centre (Estonia)	24 th September, 2014	17 th November, 2014	Freehold	25,700,000 142,900,000*	56,400,000 156,000,000*	EE-14-10-01-0292

Ilmarine Quarter (Estonia)	24 th September, 2014	17 th November, 2014	Freehold	426,000	443,000	EE-14-10-01-0288
PK Ilmarine Hotel (Estonia)	24 th September, 2014	17 th November, 2014	Freehold	6,570,000	6,800,000	EE-14-10-01-0289
Ülemiste (Estonia)	24 th September, 2014	17 th November, 2014	Freehold	3,200,000	9,500,000	EE-14-10-01-0293
Tallinas St. Residential Complex (Latvia)	24 th September, 2014	17 th November, 2014	Freehold	4,100,000	6,200,000	LV-14-09-24-0433
Zvaigznes Centre (Latvia)	24 th September, 2014	17 th November, 2014	Freehold	2,500,000	3,800,000	LV-14-09-24-0434
Klīversala Residential Complex (Latvia)	26 th September, 2014	17 th November, 2014	Freehold	19,900,000	32,400,000	LV-14-09-24-0432
PK Riga Hotel (Latvia)	25 th September, 2014	17 th November, 2014	Freehold	6,500,000	6,520,000	LV-14-09-24-0431
Šaltinių Namai Residential Complex (Lithuania)	24 th September, 2014	17 th November, 2014	Freehold / leasehold	16,090,000	18,950,000	LT-14-10-06-8633
TOTAL:				127,586,000	204,683,000	
Total as complete (incl. Peterburi Rd. Shopping Centre as completed)				244,786,000	304,283,000	

All the Properties under valuation are owned freehold, except of Šaltinių Namai Residential Complex (Lithuania; land for further development is state leasehold, already built premises – freehold).

*Market Value and Investment Value of the Property is calculated as the project is completed and in function.

3.3 Book Value vs. Market Value and Investment Value

In particular, all the Properties in the Full Market Value and Investment Value Reports and this Market Value and Investment Value Summary are valued at the Market Value and Investment Value using the DCF model while in the Client's financial accounts significant part of the Properties are classified (booked) as inventories and are valued at acquisition cost, which might differ significantly from the value implied by the DCF model due to the timing of acquisition of the Properties, prevailing market circumstances, assumptions applied in the DCF model and other reasons. The Properties classified (booked) as tangible assets and investment property in the Client's financial accounts are valued at fair value, which also might differ from the Market Value and Investment Value indicated in the Full Market Value and Investment Value Reports and this Market Value and Investment Value Summary due to application of different assumptions in the DCF model and other reasons.

The presented Market Value and Investment Value of the Properties is not a Book Value of the Properties. The Book Value of the Properties, as indicated in the reviewed by certified auditor Client's semi-annual accounts of 30th June, 2014, is equal to EUR 90,189,000. The Book Value has been determined and calculated by the Client at its sole responsibility and reported to the Valuer. The Valuer

has neither calculated nor verified the Book Value of the Properties and thus is not liable for the correctness or truthfulness thereof.

Assumptions, techniques and methodologies used for the purpose of the valuation of the Market Value and Investment Value of the Properties differ from the ones used by the Client when preparing the accounts (financial statements) of the Client. Therefore, the Market Value and Investment Value of the Properties indicated in this Market Value and Investment Value Summary differs from the Book Value for the same Properties indicated in the Client's accounts.

3.4 Key parameters

Parameter / Project	Tondi Quarter (Estonia)	Kalaranna Residential Complex (Estonia)
Property / Stage	128,399 sqm development land / Started	60,958 sqm development land / Not started
Purpose	Residential / commercial	Residential / commercial
Gross Buildable Area onground excl. parking	122 144 sqm	40,780 sqm
Net Sellable Area	87,557 sqm residential 34,587 sqm commercial	27,600 sqm residential 5,413 sqm commercial
Parking	1,376 units	708 units
Construction start / end	2013 / 2026	2015 – 2020
Development costs	EUR 108,176,891	EUR 57,089,597
WACC (Market Value)	14.39%	16.00%
Market Value	EUR 28,100,000	EUR 14,500,000
WACC (Investment Value)	8.69%	8.69%
Investment Value	EUR 38,980,000	EUR 24,690,000
Parameter / Project	Peterburi Rd. Shopping Centre (Estonia)	Šaltinių Namai Residential Complex (Lithuania)
Property / Stage	43,562 sqm development land / Started	3,912 sqm apartments, commercial premises / Completed 9,518 sqm development land / Started
Purpose	Commercial	Residential / commercial
Gross Buildable Area onground excl. parking	130,114 sqm ¹	22,451 sqm ²
Net Sellable / Gross Leaseable Area	51,382 sqm commercial	18,583 sqm residential 2,567 sqm commercial
Parking	1,112 units	324 units
Construction start / end	2014 – 2022	2012 – 2021
Development costs	EUR 70,516,202	EUR 19,804,912
WACC (Market Value)	14.85% / 8.80%*	10.90-16.00%
Market Value	EUR 25,700,000 / EUR 142,900,000*	EUR 16,090,000
WACC (Investment Value)	8.69% / 6.25%*	10.30%
Investment Value	EUR 56,400,000 / EUR 156,000,000*	EUR 18,960,000

¹Incl. underground and multifloor parking.

²Brutto area (area of inside perimeter (incl. partitions etc.).

*Market Value and Investment Value of the Property is calculated as the project is completed and in function.

Parameter / Project	Tallinas St. Residential Complex (Latvia)	Zvaigznes Centre (Latvia)
Property / Stage	17,071 sqm development land / Projecting works completed	16,970 sqm development land / Projecting works started
Purpose	Residential / commercial	Residential / commercial
Gross Buildable Area onground excl. parking	30,554 sqm	23,057 sqm
Net Sellable Area	21,009 sqm residential 1,046 sqm commercial	18,378 sqm commercial
Parking	344 units	427 units
Construction start / end	2014 – 2020	2014 – 2017
Development costs	EUR 36,491,435	EUR 25,273,695
WACC (Market Value)	15.75%	14.75%
Market Value	EUR 4,100,000	EUR 2,500,000
WACC (Investment Value)	10.74%	10.74%
Investment Value	EUR 6,200,000	EUR 3,800,000
Parameter / Project	Klīversala Residential Complex (Latvia)	Ülemiste Development Complex (Estonia)
Property / Stage	51,674 sqm development land / Not started	9,729 sqm development land / Not started
Purpose	Residential / commercial	Commercial
Gross Buildable Area onground excl. parking	97,827 sqm	24,331 sqm (incl. multi-storey parking - 8,700 sqm)
Net Sellable Area	63,857 sqm residential 10 920 sqm commercial	13,931 sqm commercial
Parking	825 units	425 units
Construction start / end	2015 / 2027	2015 – 2022
Development costs	EUR 139 377 953	EUR 17,439,728
WACC (Market Value)	14.50%	16.00%
Market Value	EUR 19,900,000	EUR 3,200,000
WACC (Investment Value)	10.74%	8.69%
Investment Value	EUR 32,400,000	EUR 9,500,000
Parameter / Project	PK Riga Hotel (Latvia)	Ilmarine Quarter (Estonia)
Property / Stage	2,704.9 sqm hotel / Completed	223 sqm storages, 51 parking place / Completed
Purpose	Hotel	Residential
Gross Area	2,704.9 sqm	223 sqm, 51 pp
Number of rooms / premises	88	22
Occupancy rate	76%	n/a
ADR	EUR 52.0	n/a
WACC (Market Value)	11.20%	11.69%
Market Value	EUR 6,500,000	EUR 426,000
WACC (Investment Value)	11.11%	8.69%
Investment Value	EUR 6,520,000	EUR 443,000

Parameter / Project	PK Ilmarine Hotel (Estonia)
Property / Stage	3,984.90 sqm Hotel / Completed
Purpose	Hotel
Gross Area	3,984.90 sqm
Number of apartments / rooms	105
Occupancy rate	70%
ADR	EUR 44.0
WACC (Market Value)	9.93%
Market Value	EUR 6,570,000
WACC (Investment Value)	8.96%
Investment Value	EUR 6,800,000

Detailed calculations of the Market Value and Investment Value of the Properties by Discounted Cash Flow Method / Residual Method are set in respective Full Market Value and Investment Value Reports.

3.5 Signature(s)

The contents of this Market Value and Investment Value Summary are intended to the Client and for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents. Before the Market Value and Investment Value Summary or any part of its contents are reproduced or referred to in any document, circular or statement or disclosed orally to a third party (except for the permitted disclosure referred to in section "1.1 Objective/Client"), our written approval as to the form and content of such publication or disclosure must first be obtained. For avoidance of doubt, such approval is required whether or not this firm is referred to by name and whether or not our Market Value and Investment Value Summary is combined with others.

Our opinion of the Market Value and Investment Value is based upon the scope of work and valuation assumptions as detailed in this Market Value and Investment Value Summary and respective Full Market Value and Investment Value Reports. We point out that this is our opinion on the Market Value and Investment Value, on the basis of market evidence as at the date of valuation, and assumption provided by the Client. This valuation should not be used for loan security or other purposes. valuation of the Market Value and Investment Value is not Fair Value or Book Value and should not be regarded as such.

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