



Lisney

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Strictly Private and Confidential

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Ballsbridge Park
Dublin 4
Ireland
D04 YW83

Our Reference: DC / BG

Date: 30 November 2021

**YEW GROVE REIT PLC PROPERTY PORTFOLIO
VALUATION DATE: 30 JUNE 2021**

Dear Sirs,

As instructed, we have reviewed our files of the properties in the above fund with the object of reporting generally and of estimating;

- 1) An opinion of the Market Value (MV) of the Freehold / Long Leasehold interests in the properties contained within the Yew Grove REIT plc property portfolio (the "Portfolio") subject to the various tenancies therein / with vacant possession (where applicable) as at 30 June 2021 (the "Valuation Date"),
- 2) An opinion of the Market Value (MV) of the Freehold / Long Leasehold interests in those properties currently being developed or demonstrating immediate development potential, with the Special Assumption of Practical Completion of the permitted developments as at 30 June 2021 (the "Valuation Date"). In this regard, shall be specifically applicable to "Block C Extension, Athlone IDA Business and Technology Park, Co. Westmeath.

The above bases of valuation have been prepared for the purposes of Rule 29 of the Irish Takeover Rules for inclusion in an announcement pursuant to Rule 2.5 of the Irish Takeover Rules (the "Rule 2.5 Announcement") and a scheme circular and / or offer document to be dispatched following release of the Rule 2.5 Announcement (the "Scheme Circular" and the "Offer Document"). Neither the whole of this Report, nor any part, nor reference thereto, may be published in document other than the Rule 2.5 Announcement, the Scheme Circular and / or the Offer Document without our prior written approval of the form and context in which it will appear. We acknowledge that the Report (or



parts thereof) will be made available for inspection and published on websites by the Company and the acquirer of the Company in accordance with the Irish Takeover Rules.

In preparing these valuations we have acted as Independent External valuers, subject to any disclosures made to you. The appropriate basis of valuation is Market Value (MV) as defined in the RICS Valuation – Global Standards (Incorporating the International Valuation Standards) effective from 31 January 2020, which is compliant with the International Valuation Standards (IVS) 2020. Our opinions of Market Value are based on an analysis of recent market transactions, supported by market knowledge derived from our agency experience. Our valuations are supported by this market evidence.

In considering the issue of Valuation Certainty we would advise the client to review the valuations in this report following any subsequent events, which cannot be forecast at present.

Market Conditions

Our opinions of value are based on an analysis of recent market transactions, supported by market knowledge derived from our agency experience. Our valuations are supported by this market evidence.

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

We have made subjective judgements during our valuation approach in arriving at our opinions and whilst we consider these to be both logical and appropriate, they are not necessarily the same as would be made by every purchaser. There is no discount or margin to reflect the purpose of the valuation. The purpose of the valuation does not alter the approach to the valuation. You should not rely on this report unless any reference to tenure and legal title has been verified as correct by your legal advisers.

In considering the issue of Valuation Certainty we would advise the client to review the valuations in this report following any subsequent events, which cannot be forecast at present.

The outbreak of COVID-19, declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has impacted 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. Whilst restrictions have now been lifted in some cases, local lockdowns may continue to be deployed as necessary and the emergence of significant further outbreaks or "waves" are possible.

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

Nevertheless, as at the valuation date the retail, industrial and office markets in Ireland had started to function again, with transaction volumes and other relevant evidence returning to levels where an adequate quantum of market evidence exists upon which to base opinions of value. Accordingly, and for the avoidance of doubt, our valuation is not

reported as being subject to 'material valuation uncertainty' as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

Valuers

These valuations have been carried out by Daniel Cahill, RICS (VRS) Registered Valuer, BSc (Hons) MSCSI MRICS, Director, Edward Hanafin BSc (Surv) RICS (VRS) Registered Valuer, MSCSI MRICS, Senior Director and Brian Gilson, RICS (VRS) Registered Valuer, BSc (Surv) MSCSI MRICS, FCI Arb, Senior Director and Head of Valuations, Lisney, St. Stephen's Green House, Earlsfort Terrace, Dublin 2.

We confirm that Lisney has previously undertaken bi-annual valuations of the Yew Tree Commercial Property Fund 1 portfolio for Fund Valuation purposes between December 2014 and January 2018. We confirm that in connection with Initial Admission (as defined below) we undertook a valuation exercise as at 31 March 2018 in respect of the Seed Portfolio (as such term is defined in the Admission Document published by the Company in connection with the admission of the Company's ordinary shares to trading on the Enterprise Securities Market of Euronext Dublin (now called the Euronext Growth Market) and the AIM Market of the London Stock Exchange ("Initial Admission")). Lisney has subsequently undertaken bi-annual valuations of Yew Grove's portfolio between June 2018 and June 2021. As previously identified to the Company, Lisney's Office Agency Department had been engaged by a tenant within Property 19 to act as agent for the sub-letting of 1 No. floor plate. This however is no longer a live instruction. Lisney is not aware of any other potential conflict of interest with this instruction, and save as set out in this Letter, we confirm we have no previous involvement in the properties comprised in the Portfolio. We confirm that we are in a position to provide an objective and unbiased valuation in respect of all properties comprised in the Portfolio.

Valuation Scenario 1 - Market Values as at 30 June 2021

In our opinion the Market Values (MV) of the following properties as 30 June 2021, with the benefit of the tenancies therein (where applicable) and subject to the specific assumptions and the caveats and conditions detailed in our valuation reports are:

	Property	Market Value (MV) as of 30 June 2021	Euro
1	Canal House, Portarlinton, Co. Laois	€920,000.00	(Nine Hundred and Twenty Thousand Euro)
2	Bridge Centre, Tullamore, Co Offaly	€1,530,000.00	(One Million Five Hundred and Thirty Thousand Euro)
3	Unit L2 Naas Enterprise Park, Naas, Co Kildare	€2,625,000.00	(Two Million Six Hundred and Twenty-Five Thousand Euro)
4	Block 2 & Site, IDA Business & Technology Park, Athlone, Co Westmeath	€5,635,000.00	(Five Million Six Hundred and Thirty-Five Thousand Euro)
5	Old Mill Lane, Listowel, Co. Kerry	€1,690,000.00	(One Million, Six Hundred and Ninety Thousand Euro)
6	Block B, Ashtown Gate Office Park, Navan Road, Dublin 15	€4,975,000.00	(Four Million Nine Hundred and Seventy-Five Thousand Euro)
7	Block C, Ashtown Gate Office Park, Navan Road, Dublin 15	€5,125,000.00	(Five Million One Hundred and Twenty-Five Thousand Euro)
8	Unit 7 Airways Industrial Estate, Santry, Dublin 9	€3,180,000.00	(Three Million One Hundred and Eighty Thousand Euro)
9	Unit 8 Airways Industrial Estate, Santry, Dublin 9	€3,575,000.00	(Three Million Five Hundred and Seventy-Five Thousand Euro)

10	One Gateway, East Wall, Dublin 1	€19,350,000.00	(Nineteen Million Three Hundred and Fifty Thousand Euro)
11	Three Gateway, East Wall, Dublin 1	€15,750,000.00	(Fifteen Million Seven Hundred and Fifty Thousand Euro)
12	Blackwater House, Mallow, Co. Cork	€2,920,000.00	(Two Million Nine Hundred and Twenty Thousand Euro)
13	Letterkenny Office Park, Letterkenny, Co. Donegal	€15,590,000.00	(Fifteen Million Five Hundred and Ninety Thousand Euro)
14	Advance Technology Buildings, Waterford IDA Business & Technology Park, Waterford	€4,150,000.00	(Four Million One Hundred and Fifty Thousand Euro)
15	2600 Cork Airport Business Park, Cork	€7,275,000.00	(Seven Million Two Hundred and Seventy-Five Thousand Euro)
16	Block A, IDA Business & Technology Park, Athlone, Co. Westmeath	€3,700,000.00	(Three Million Seven Hundred Thousand Euro)
17	Block B, IDA Business & Technology Park, Athlone, Co. Westmeath	€6,150,000.00	(Six Million One Hundred and Fifty Thousand Euro)
18	Block C, IDA Business & Technology Park, Athlone, Co. Westmeath	€3,255,000.00	(Three Million Two Hundred and Fifty-Five Thousand Euro)
19	Block C (Extension), IDA Business & Technology Park, Athlone, Co. Westmeath	€2,250,000.00	(Two Million Two Hundred and Fifty Thousand Euro)
20	Teleflex Building, IDA Business & Technology Park, Athlone, Co. Westmeath	€11,550,000.00	(Eleven Million Five Hundred and Fifty Thousand Euro)
21	Willow House, Millennium Park, Naas, Co Kildare	€3,380,000.00	(Three Million Three Hundred and Eighty Thousand Euro)
22	Hazel House, Millennium Park, Naas, Co Kildare	€3,485,000.00	(Three Million Four Hundred and Eighty-Five Thousand Euro)
23	Chestnut House, Millennium Park, Naas, Co Kildare	€6,200,000.00	(Six Million Two Hundred Thousand Euro)
24	Beech House, Millennium Park, Naas, Co Kildare	€2,235,000.00	(Two Million Two Hundred and Thirty-Five Thousand Euro)
25	Birch House, Millennium Park, Naas, Co Kildare	€8,700,000.00	(Eight Million Seven Hundred Thousand Euro)
26	Ash House, Millennium Park, Naas, Co Kildare	€3,300,000.00	(Three Million Three Hundred Thousand Euro)
27	3026 Lake Drive, City West Business Campus, D24 RC8V	€2,790,000.00	(Two Million Seven Hundred and Ninety Thousand Euro)
28	3022 Lake Drive, City West Business Campus, D24 E288	€3,050,000.00	(Three Million and Fifty Thousand Euro)
29	3030 Lake Drive City West Business Campus, D24 KX6Y	€5,550,000.00	(Five Million Five Hundred and Fifty Thousand Euro)
30	Tanola House, Coes Road Industrial Estate,	€8,200,000.00	(Eight Million Two Hundred Thousand Euro)

Opinion Aggregate of Market Value

€168,085,000.00

(One Hundred and Sixty-Eight Million, Eighty-Five Thousand Euro)

All of the above properties have been valued individually rather than the portfolio being valued as a whole i.e. one lot to be marketed simultaneously. Please note that we consider the Aggregate Market Valuation could be adversely affected by the simultaneous marketing of all or a substantial number of the subject properties at one time.

Valuation Scenario 2 - Market Value of Block C (Extension), IDA Business & Technology Park, Athlone, Co. Westmeath with the Special Assumption of Practical Completion as at 30 June 2021

In our opinion, the Market Value (MV) of Block C (Extension), IDA Business & Technology Park, Athlone Co. Westmeath as at 30 June 2021, with the Special Assumption of Practical Completion of the permitted development is in the order of:

	Property	Market Value (MV) with Special Assumption of Practical Completion as of 30 June 2021	Euro
1	Block C (Extension), IDA Business & Technology Park, Athlone, Co. Westmeath	€10,250,000	Ten Million, Two Hundred and Fifty Thousand Euro
Opinion Aggregate of Market Value		€10,250,000	Ten Million, Two Hundred and Fifty Thousand Euro

For the avoidance of doubt, our opinion of Market Value under this scenario is in line with that reported under Valuation Scenario 3 below by virtue of the executed Agreement for Lease to PPD Development (Ireland) Limited as at the date of valuation.

Valuation Scenario 3 - Market Value of Block C (Extension), IDA Business & Technology Park, Athlone, Co. Westmeath with the Special Assumption of Practical Completion and fully occupied as at 30 June 2021

In our opinion, the Market Value of Block C (Extension), IDA Business & Technology Park, Athlone, Co. Westmeath as at 30 June 2021, with the Special Assumption of Practical Completion and the further Special Assumption of commencement of the proposed Lease to PPD Development (Ireland) Limited, is in the order of:

	Property	Market Value (MV) with Special Assumption of Practical Completion and fully let as of 30 June 2021	Euro
1	Block C (Extension), IDA Business & Technology Park, Athlone, Co. Westmeath	€10,250,000	Ten Million, Two Hundred and Fifty Thousand Euro
Opinion Aggregate of Market Value		€10,250,000	Ten Million, Two Hundred and Fifty Thousand Euro

The above project commenced construction in Q1 2021 with an anticipated Practical Completion Date of March 2022. We note from Project Monitor Report prepared by Module Group, dated 30 June 2021, that the development programme was on target as at the date of writing. On the fifth working day post Practical Completion, a new FRI Lease between the Company (Landlord) and PPD Development (Ireland) Limited (Tenant), will commence for a term co-terminus with the existing Lease (Expiring 08/10/2029). The contracted rent will be €950,000 per annum, fixed for the duration of the Term.

Budget construction costs pertaining to the above development amount to €9,807,350 (Inc. site acquisition costs of €500,000) on a fixed price contract basis. Additional project costs amount to €308,698. As at the date of valuation, a



Phase 1 payment of €1,500,00 (Inc. site cost) had been paid with Phase 2 payment of €1,500,000 approved for drawdown. We have included additional finance costs of 5% on costs and a developers profit of 5% on costs.

We note from letter dated, 29 June 2021 prepared by Morgan Architects in respect of Block C (Extension), IDA Business & Technology Park, Athlone, Co. Westmeath that the construction work carried out as at the date of writing were, in the authors opinion, in accordance with the Building Control (Amendment) Regulations, The author further confirms that the works carried out as at that date were in substantial compliance with the planning orders.

Yours Faithfully

Yours Faithfully

Valuation & Professional Services Department
For and on behalf of Lisney

Valuation & Professional Services Department
For and on behalf of Lisney

Some of the information contained in this report may be considered to be confidential and/or commercially sensitive and/or privileged. Any use, dissemination, distribution, publication or copying of the information contained in this letter by any person or body (other than those for whom the client has provided consent) is strictly prohibited

APPENDIX 1

CAVEATS AND CONDITIONS

MARKET VALUE (MV) DEFINITION

The following Definition and Interpretive Commentary is reproduced from the RICS Valuation – Global Standards effective from 31 January 2020, VPS 4-4.

Valuations based on Market Value (MV) shall adopt the definition, and the conceptual framework, settled by the International Valuation Standards Council (IVSC).

Definition

‘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 knowledgeable, prudently and without compulsion’.

The definition of Market Value shall be applied in accordance with the following conceptual framework:

Section 30.2 (1):

- (a) **“the estimated amount”** refers to a price expressed in terms of money payable for the asset in an arm’s length market transaction. Market Value is the most probable price reasonably obtainable in the market on the valuation date in keeping with the market value definition. It is the best price reasonably obtainable by the seller and the most advantageous price reasonably obtainable by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.
- (b) **“an asset should exchange”** refers to the fact that the value of an asset or liability is an estimated amount rather than a predetermined amount or actual sale price. It is the price in a transaction that meets all the elements of the Market Value definition at the valuation date.
- (c) **“on the valuation date”** requires that the value is time-specific as of a given date. Because markets and market conditions may change, the estimated value may be incorrect or inappropriate at another time. The valuation amount will reflect the market state and circumstances as at the valuation date, not those at any other date.
- (d) **“between a willing buyer”** refers to one who is motivated, but not compelled to buy. This buyer is neither over eager nor determined to buy at any price. This buyer is also one who purchases in accordance with the realities of the current market and with current market expectations, rather than



in relation to an imaginary or hypothetical market that cannot be demonstrated or anticipated to exist. The assumed buyer would not pay a higher price than the market requires.

The present owner is included among those who constitute "the market".

- (e) **"and a willing seller"** is neither an over eager nor a forced seller prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the asset at market terms for the best price attainable in the open market after proper marketing, whatever that price may be. The factual circumstances of the actual owner are not a part of this consideration because the willing seller is a hypothetical owner.
- (f) **"in an arm's length transaction"** is one between parties who do not have a particular or special relationship, eg, parent and subsidiary companies or landlord and tenant, that may make the price level uncharacteristic of the market or inflated. The Market Value transaction is presumed to be between unrelated parties, each acting independently.
- (g) **"after proper marketing"** means that the asset has been exposed to the market in the most appropriate manner to effect its disposal at the best price reasonably obtainable in accordance with the Market Value definition. The method of sale is deemed to be that most appropriate to obtain the best price in the market to which the seller has access. The length of exposure time is not a fixed period but will vary according to the type of asset and market conditions. The only criterion is that there must have been sufficient time to allow the asset to be brought to the attention of an adequate number of market participants.

The exposure period occurs prior to the valuation date;

- (h) **"where the parties had each acted knowledgeably, prudently"** presumes that both the willing buyer and the willing seller are reasonably informed about the nature and characteristics of the asset, its actual and potential uses, and the state of the market as of the valuation date. Each is further presumed to use that knowledge prudently to seek the price that is most favourable for their respective positions in the transaction.

Prudence is assessed by referring to the state of the market at the valuation date, not with the benefit of hindsight at some later date. For example, it is not necessarily imprudent for a seller to sell assets in a market with falling prices at a price that is lower than previous market levels. In such cases, as is true for other exchanges in markets with changing prices, the prudent buyer or seller will act in accordance with the best market information available at the time.

- (i) **"and without compulsion"** establishes that each party is motivated to undertake the transaction, but neither is forced or unduly coerced to complete it.

Commentary

The concept of Market Value presumes a price negotiated in an open and competitive market where the participants are acting freely. The market for an asset could be an international market or a local market. The market could consist of numerous buyers and sellers, or could be one characterised by a limited number of market participants. The market in which the asset is presumed exposed for sale is the one in which the asset notionally being exchanged is normally exchanged.

The Market Value of an asset will reflect its highest and best use (see paras 140.1-140.5 of IVS). The highest and best use is the use of an asset that maximises its potential and that is possible, legally permissible and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.

The data available and the circumstances relating to the market for the asset being valued must determine which valuation method or methods are most relevant and appropriate. If based on appropriately analysed market-derived data, each approach or method used should provide an indication of Market Value.

Market Value does not reflect attributes of an asset that are of value to a specific owner or purchaser that are not available to other buyers in the market. Such advantages may relate to the physical, geographic, economic or legal characteristics of an asset. Market Value requires the disregard of any such element of value because, at any given date, it is only assumed that there is a willing buyer, not a particular willing buyer.

MARKET RENT (MR) DEFINITION

The following Definition and Interpretive Commentary is reproduced from the RICS Valuation – Global Standards effective from 31 January 2020, VPS 4-5.

Valuations based on Market Rent (MR) shall adopt the definition, and the conceptual framework, settled by the International Valuation Standards Council (IVSC).

Definition

'The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'.

Commentary

The conceptual framework supporting the definition of Market Value can be applied to assist in the interpretation of Market Rent.

In particular, the estimated amount excludes a rent inflated or deflated by special terms, considerations or concessions. The "appropriate lease terms" are terms that would typically be agreed in the market for the

type of property on the valuation date between market participants. An indication of Market Rent should only be provided in conjunction with an indication of the principal lease terms that have been assumed.

Contract Rent is the rent payable under the terms of an actual lease. It may be fixed for the duration of the lease, or variable. The frequency and basis of calculating variations in the rent will be set out in the lease and must be identified and understood in order to establish the total benefits accruing to the lessor and the liability of the lessee.

In some circumstances the Market Rent may have to be assessed based on terms of an existing lease (eg, for rental determination purposes where the lease terms are existing and therefore not to be assumed as part of a notional lease).

TITLE AND TENANCIES

The above information concerning Title, Tenancies and Town Planning has been provided for us or obtained from the appropriate sources, but has not been checked against the relevant documentation.

We have based our valuation on the assumption that there is good and marketable title commensurate with current conveyancing practice.

Moreover our valuation is predicated on the assumption that there are no undisclosed rights of ways, easements, charges, encumbrances, restrictions or other related rights, onerous or otherwise, attaching to the property.

You should not rely upon our interpretation of any leases without first obtaining legal advice.

Where the property is occupied under the terms of a lease agreement/agreements it is assumed, unless advised otherwise, that:

- There are no undisclosed tenant improvements which will affect our opinion of market rent (MR).
- Unless otherwise stated all rent reviews are to be assessed with reference to current full market rental levels.
- Tenant/tenants fully comply with lease obligations and are responsible (unless otherwise stated) for the payment of inter alia rent, local authority business rates, insurances, service charge (where applicable).
- Where rent reviews are impending and/or outstanding all notices have been served appropriately in accordance with lease obligations and conditions.

TOWN PLANNING

For the purpose of this report and valuation, we assume that all necessary planning permissions, building regulations and/or byelaw consents have been obtained and fully complied with for the present use and construction of the premises.

MEASUREMENT

Where we are required to measure a property we will generally do so in accordance with the RICS Property Measurement Standards (Incorporating International Property Measurement Standards) 2nd Edition, or where local market practice dictates.

However, you should specifically note that the floor areas contained in the Report are approximate and if measured by us will be within a reasonable tolerance either way. In cases where the configuration of a floor plan is unusually irregular or is obstructed this tolerance may be exceeded. We did not measure areas that we were unable to access. In these cases we have estimated the floor area from plans or by extrapolation, where applicable. The areas adopted are purely for the purpose of assisting us in forming an opinion of value. They should not be relied upon for other purposes nor used by other parties without our written authorisation.

Where we are required to measure land or site areas, the areas are approximate and have been measured from plans supplied or from Ordnance Survey plans. They have not been physically checked on site.

Where we have been provided with floor areas for the purpose of the instruction and it has been agreed for us to rely upon them we have done so on the basis that the areas have been properly measured and are consistent with a measurement in accordance with the above standards.

The areas contained in our Report are those that we consider necessary for the purposes of preparing the valuation and should not be relied upon for other purposes.

ENERGY

We have not been furnished with details of the properties 'Building Energy Rating' Certificate (BER Cert). We have assumed that should the properties be sold/let/transact that it possesses a current BER Cert. Moreover we have assumed that the properties have an energy consumption profile commensurate with similar properties and that annual energy running costs are standard for properties of this nature.

GENERAL

We have not carried out a building survey, nor have we inspected those parts of the property which are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition. We cannot express an opinion about or advise upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts.



FLOODING RISK

We have not carried out a Flood Risk Assessment of the property and have assumed that any such Assessment carried out at the valuation date would not reveal any onerous flood risk or any adverse ground water conditions.

HAZARDOUS MATERIALS

We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material has been used in the construction of this property, or has since been incorporated, and we are therefore unable to report that the property is free from risk in this respect. For the purpose of this valuation we have assumed that such investigation would not disclose the presence of any such material to any significant extent.

CONTAMINATION

We are not aware of the content of any environmental audit or other environmental investigation or soil survey which may have been carried out on the property and which may draw attention to any contamination or the possibility of any such contamination. In undertaking our work, we have assumed that no contaminative or potentially contaminative uses have ever been carried out in the property.

We have not carried out any investigation into past or present uses, either of the property or of any neighbouring land, to establish whether there is any contaminative or potential for contamination to the subject property from these uses or sites, and have therefore assumed that none exists.

However, should it be established subsequently that contamination, seepage or pollution exists at the property or on any neighbouring land, or that the premises have been or are being put to contaminative use, this might reduce the values now reported.

Unless advised otherwise we have assumed that Japanese Knotweed or other contaminative invasive species are not present on the property.

PLANT & MACHINERY

The valuation includes the usual building services, fixtures and fittings attached to or forming part of the property but excluding all other tenants or occupiers trading fixtures and plant and machinery and associated services.

TAXES

No allowance has been made for expenses for realisation, letting, or any taxation liability arising from a sale or development of the property. The valuation is exclusive of any VAT or other sales tax which may be charged. No allowance has been made for the existence of any mortgage or similar financial encumbrances on or over the property and no account has been taken of any leases between subsidiaries.

VALUATION

In accordance with our standard practice, this Valuation Report is provided for the stated purpose and is intended solely for the attention of the person to whom it is addressed. It is confidential to the client and no responsibility exists to any third party for the whole or any part of the contents.

The Valuation has been prepared on the basis that full disclosure of all information and facts which may affect the valuation have been made to ourselves and we cannot accept any liability or responsibility in any event, unless such full disclosure has been made.

Where comparable evidence information is included in our report, this information is often based upon our oral enquiries and its accuracy cannot always be assured, or may be subject to undertakings as to confidentiality. However, such information would only be referred to where we had reason to believe its general accuracy or where it was in accordance with expectation. In addition, we have not inspected comparable properties.

PUBLICATION

Save for publication in the Rule 2.5 Announcement, the Scheme Circular and / or the Offer Document, neither the whole nor any part of this Valuation Report or any reference thereto may be included in any published document, circular or statement, or published in any way without our prior written approval of the form and context in which it may appear. We acknowledge that the Valuation Report (or parts thereof) will be made available for inspection and published on websites by the Company and the acquirer of the Company in accordance with the Irish Takeover Rules.



APPENDIX 2

SCHEDULE OF VALUES 30 JUNE 2021

Property	Category	30-Jun-21											01 March 2021											Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area sq. Ft.	C.V. Rate psf (Incl CPS)
		% Net Value Change	Net Value	Equiv. Yield	Initial Yield	Rev Yield	Contracted Income	Market rent	Market Rent Sq.ft	Void	Core / Term Yield	Froth / Rev Yield	Net Value	Equiv. Yield	Initial Yield	Rev Yield	Contracted Income	Market Rent	Market Rent Sq.ft	Void	Core / Term Yield	Froth / Rev Yield								
Canal House Portlarrington, Co. Laois	Provincial Retail / Office	0.00%	€920,000.00	6.66%	10.74%	5.56%	€106,500.00	€55,200.00															Entire						8,928	n/a
																							O'Hanlon	20.75	31/03/2027	29/06/2021	N/A			
																							OPW	20	30/11/2026	01/12/2021	N/A			
Bridge Centre, Tullamore, Co. Offaly	Office / Retail	-2.86%	€1,530,000.00	8.94%	12.19%	9.36%	€209,180.00	€160,600.00															Entire						6,237	€245.31
																							Holland and Barrett	10	09/05/2023	10/05/2018 (Outstanding)	09/05/2018 (Expired)			
																							Paul Byron Shoes	25	11/09/2030	12/09/2025	12/09/2025			
																							Eurogeneral	10	12/07/2025	N/A	12/07/2020 (Expired)			
																							EBS	10	01/07/2030	30/06/2025	30/06/2025			
																							An Post GF	10	31/07/2031	N/A	N/A			
																							An Post FF	10	31/07/2031	N/A	N/A			
Unit L2 Naas Enterprise Park, Naas, Co. Kildare	Provincial Industrial	36.01%	€2,625,000.00	7.99%	0.00%	8.47%	€0.00	€252,900.00	€7.50	9	8.00%	8.00%	€1,930,000.00	8.95%	8.01%	9.93%	€170,000.00	€210,800.00	€6.25	12	8.25%	8.95%	Vacant (Formerly DSG)	n/a	n/a	n/a	n/a		33,723	€77.84
Block 2, IDA Business & Technology Park, Athlone, Co. Westmeath	Provincial Industrial	1.53%	€5,635,000.00	7.39%	8.04%	8.04%	€483,436.00	€483,400.00					€5,550,000.00	7.51%	8.16%	8.16%	€483,400.00	€483,400.00					Entire						46,872	€120.22
																							KCI	25	17/09/2034	17/09/2024	16/09/2023			
																							KCI (Car Park)	15.5	17/09/2034	18/09/2019 (Outstanding)	16/09/2023			
Old Mill Lane, Listowel, Co. Kerry	Office / Retail	0.00%	€1,690,000.00	8.53%	11.52%	7.31%	€240,000.00	€161,900.00					€1,690,000.00	8.62%	11.55%	7.33%	€240,000.00	€161,900.00					Entire						21,594	n/a
																							OPW	20	11/07/2027	N/A	N/A			
																							Mill Lane Retail	25	19/02/2043	20/02/2024	20/02/2025			
																							Iceland	10	19/03/2028	19/03/2023	19/03/2023			
																							Parking	35	28/03/2035	29/03/2020 (Outstanding)	N/A			
Block B Ashtown Gate	Suburban Office	0.71%	€4,975,000.00	6.68%	7.47%	6.95%	€408,425.00	€380,400.00					€4,940,000.00	6.69%	7.52%	6.96%	€408,425.00	€377,900.00											16,917	€294.08
																							OPW (G&F)	25	31/01/2032	01/02/2022	31/01/2027			
																							ESRI (2)	20.5	16/11/2024	N/A	N/A			
Block C Ashtown Gate	Suburban Office	1.08%	€5,125,000.00	6.70%	6.94%	7.03%	€391,373.00	€396,100.00					€5,070,000.00	6.70%	7.02%	7.03%	€391,373.00	€392,100.00											16,232	€315.73
																							Intrum Justitia Ireland Ltd (1)	25	18/08/2027	19/08/2022	N/A			
																							Waterways Ireland (2)	20	07/01/2022	N/A	N/A			
																							OPW Cars (11)	1	18/02/2022	N/A	N/A			
																							Intrum Justitia Ireland Ltd Cars (10)	1	13/02/2022	N/A	N/A			
																							OPW (G)	15.17	31/01/2032	01/02/2022	31/01/2022 (Expired)			
Unit 7 Airways, Santry, Dublin 9	Suburban Industrial	15.22%	€3,180,000.00	7.28%	6.80%	7.98%	€160,000.00	€279,100.00	€6.75	12	7.00%	7.30%	€2,760,000.00	7.77%	7.84%	8.52%	€160,000.00	€258,400.00	€6.25	15	7.50%	7.80%	Essentra Packaging Ireland Limited	15	30/06/2030	01/07/2020 (Outstanding)	30/06/2025		41,345	€76.91
Unit 8 Airways, Santry, Dublin 9	Suburban Industrial	15.32%	€3,575,000.00	7.28%	6.82%	8.00%	€160,000.00	€314,700.00	€6.75	12	7.00%	7.30%	€3,100,000.00	7.80%	7.83%	8.51%	€160,000.00	€291,400.00	€6.25	15	7.50%	7.80%	Essentra Packaging Ireland Limited	15	31/01/2031	01/02/2021 (Outstanding)	31/01/2026		46,618	€76.69
One Gateway, East Wall, Dublin 1	Suburban Office	0.89%	€19,350,000.00	6.48%	6.00%	7.06%	€1,277,125.00	€1,502,300.00					€19,180,000.00	6.51%	6.20%	7.10%	€1,305,447.00	€1,495,300.00											51,512	€375.64
																							Whirlpool (G+1)	10	18/06/2026	19/06/2021 (Outstanding)	18/06/2023			
																							Vacant 2 (Formerly Whirlpool)	10	18/06/2026	19/06/2021	18/06/2021 (Triggered)			
																							ESB (2, 3 & 5)	4.75	31/12/2021	N/A	N/A			
																							Coit (Part 4)	9.92	23/08/2023	N/A	N/A			
																							Mott McDonald (Part 4)	3	05/06/2022	N/A	06/06/2021 (Expired)			
																							Mott McDonald Car Licence	1	05/06/2022	N/A	N/A			
																							Coit Car Licence	9.92	23/08/2023	N/A	N/A			
																							Whirlpool Car Licence (13)	10	18/06/2026	19/06/2021 (Outstanding)	18/06/2023			
																							Vacant Cars (3)	N/A	N/A	N/A	N/A			

Property	Category	30-Jun-21											01 March 2021											Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area sq. Ft.	C.V. Rate psf (Incl CPS)	
		% Net Value Change	Net Value	Equiv. Yield	Initial Yield	Rev Yield	Contracted Income	Market rent	Market Rent Sq.ft	Void	Core / Term Yield	Froth / Rev Yield	Net Value	Equiv. Yield	Initial Yield	Rev Yield	Contracted Income	Market Rent	Market Rent Sq.ft	Void	Core / Term Yield	Froth / Rev Yield									
Three Gateway, East Wall, Dublin 1	Suburban Office	2.61%	€15,750,000.00	6.25%	5.27%	6.84%	€913,420.00	€1,185,000.00	€26.00	23	5.50%	6.25%	€15,350,000.00	6.35%	5.41%	6.98%	€913,420.00	€1,178,000.00	€26.00	23	5.50%	6.35%	ESB (Entire)	10.75	31/12/2026	01/01/2023	N/A	43,271	€363.99		
Blackwater House, Mallow, Co. Cork	Regional Office	2.10%	€2,920,000.00	10.18%	8.03%	11.68%	€242,092.00	€352,150.00					€2,860,000.00	10.17%	7.32%	11.61%	€216,113.00	€342,650.00					Vacant Store / Office	N/A	N/A	N/A	N/A	28,880	€94.18		
									€4.00	18	11.00%	11.00%						€4.00	18	11.00%	11.00%			HSE (G1)	10	14/02/2026	15/02/2021 (Outstanding)	N/A			
										€12.00	18	7.00%	10.50%						€12.00	18	7.00%	10.50%			North Cork Enter (G2a)	1	31/03/2030	31/03/2025	31/03/2021 (Triggered)		
										€12.50	18	8.00%	10.50%						€12.50	18	8.00%	10.50%			Dunloco (G2b)	1	31/06/2021	N/A	N/A		
										€7.50	18	9.00%	11.00%						€7.50	18	9.00%	11.00%			Vacant (F3)	N/A	N/A	N/A	N/A		
										€12.00	18	10.50%	10.50%						€12.00	18	10.50%	10.50%			QSIL & T.Singleton (F4)	4.92	13/01/2031	14/01/2026	13/01/2026		
										€13.50	18	8.50%	10.50%						€13.50	18	8.50%	10.50%			Hallmark (F5a)	1	30/11/2020	N/A	N/A		
										€13.00	18	9.00%	10.50%						€13.00	18	9.00%	10.50%			Vacant (F5b)	N/A	N/A	N/A	N/A		
										€12.00	18	10.50%	10.50%						€12.00	18	10.50%	10.50%			Irish Water (S6-8)	10	14/09/2025	13/09/2020 (Outstanding)	N/A		
										€12.50	36	11.00%	11.00%						€12.50	36	11.00%	11.00%			Vacant (T9)	N/A	N/A	N/A	N/A		
										€13.00	30	11.00%	11.00%						€13.00	30	11.00%	11.00%			Vacant (T10)	N/A	N/A	N/A	N/A		
										€12.25	12	7.00%	10.00%						€11.50	12	7.00%	10.00%			Irish Water (T11-12)	10	14/09/2025	13/09/2020 (Outstanding)	13/09/2020 (Expired)		
																							2.79 Ha at Quadrant 2 and Quadrant 4	N/A	N/A	N/A	N/A				
Letterkenny Office Park, Letterkenny, Co. Donegal		-0.32%	€15,590,000.00	7.78%	8.38%	8.50%	€1,436,720.00	€1,458,300.00					€15,640,000.00	7.77%	8.35%	8.48%	€1,436,720.00	€1,458,300.00					Optum (Bldg 1)	10.6	31/03/2028	14/08/2027	N/A	90,547	€172.18		
									€15.00	24	6.50%	7.95%						€15.00	24	6.50%	7.95%			Optum (Bldg 2)	10.5	31/03/2028	18/09/2027	N/A			
									€15.00	24	6.50%	7.95%						€15.00	24	6.50%	7.95%			Optum (Bldg 3)	10.5	31/03/2028	16/10/2022	N/A			
									€100,000.00	24	6.50%	7.95%						€100,000.00	24	6.50%	7.95%			Optum Car Park (250)	10.5	31/03/2028	16/10/2022	N/A			
Advance Technology Buildings, Waterford IDA Business & Technology Park, Waterford		0.00%	€4,150,000.00	8.49%	7.78%	9.29%	€335,225.00	€424,100.00					€4,150,000.00	8.47%	7.78%	9.29%	€355,225.00	€424,100.00										34,836	€119.13		
									€12.00	21	7.00%	8.50%						€12.00	21	7.00%	8.50%			Tech Mahindra	20	31/10/2038	01/11/2023	31/10/2023			
									€12.50	21	7.00%	8.50%						€12.50	21	7.00%	8.50%			SE2 Information Service Ireland	5	15/02/2025	N/A	16/02/2023			
2600 Cork Airport Business Park, Cork		0.34%	€7,275,000.00	7.93%	3.18%	8.87%	€354,170.00	€689,400.00					€7,250,000.00	7.88%	3.12%	8.80%	€354,170.00	€689,400.00													
									16.50 (GIA)	18	7.75%	7.75%						€16.50 (GIA)	18	7.75%	7.75%			Vacant	N/A	N/A	N/A	N/A			
									16.50 (GIA)	18	6.25%	7.75%						€16.50 (GIA)	18	6.25%	7.75%			Alter Domus	15	31/12/2035	01/01/2026	31/12/2025	40,827	€0.00	
		1.65%	€3,700,000.00	7.22%	7.69%	7.69%	€269,712.00	€313,008.00					€3,640,000.00	7.34%	7.82%	7.82%	€313,008.00	€313,008.00										33,693	€109.82		
Block A, IDA Business & Technology Park, Athlone, Co. Westmeath									€9.29	15	6.90%	7.40%						€9.29	15	7.00%	7.50%			AMS	20	31/01/2031	01/02/2021 (Outstanding)	01/02/2026			
									€9.29	15	6.90%	6.90%						€9.29	15	7.00%	7.00%			KCI	5	10/05/2025	NA	NA			
Block B, IDA Business & Technology Park, Athlone, Co. Westmeath		1.23%	€6,150,000.00	7.39%	8.12%	8.12%	€530,000.00	€530,000.00	M - €9.29 E - €8.29	18	6.90%	7.40%	€6,075,000.00	7.49%	8.22%	8.22%	€530,000.00	€530,000.00	M - €9.29 E - €8.29	18	7.00%	7.50%			KCI	25	07/03/2033	01/03/2023	01/03/2023	57,404	€107.14
Block C, IDA Business & Technology Park, Athlone, Co. Westmeath		1.24%	€3,255,000.00	7.40%	7.83%	7.06%	€280,000.00	€252,569.00	€9.55	0	7.40%	7.90%	€3,215,000.00	7.50%	7.92%	7.14%	€280,000.00	€252,569.00	€9.55	0	7.50%	8.00%			PPD	20	08/10/2029	01/10/2019 (Outstanding)	01/10/2024 (Assumed not triggered)	26,447	€123.08

Property	Category	30-Jun-21											01 March 2021											Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area sq. Ft.	C.V. Rate psf (Incl CPS)
		% Net Value Change	Net Value	Equiv. Yield	Initial Yield	Rev Yield	Contracted Income	Market rent	Market Rent Sq.ft	Void	Core / Term Yield	Froth / Rev Yield	Net Value	Equiv. Yield	Initial Yield	Rev Yield	Contracted Income	Market Rent	Market Rent Sq.ft	Void	Core / Term Yield	Froth / Rev Yield								
Block C Extension, IDA Business & Technology Park, Athlone, Co. Westmeath		N/A	€2,250,000.00	N/A	N/A	N/A	€950,000.00	€673,080.00	€18.75	0	7.00%	7.75%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	PPD	8.25	08/10/2029	n/a	n/a			
Teleflex Building, IDA Business & Technology Park, Athlone, Co. Westmeath		0.00%	€11,550,000.00	6.99%	7.46%	6.70%	€947,614.00	€850,688.00	€18.75	0	7.00%	7.50%	€11,550,000.00	7.00%	7.46%	6.70%	€947,614.00	€850,688.00	€18.75	0	7.00%	7.50%	Teleflex	15	29/09/2031	29/09/2021	30/09/2028	45,370	€254.57	
Willow House Millennium Park Naas Co Kildare		2%	€3,380,000.00	7.68%	7.03%	8.47%	€261,200.00	€314,700.00					€3,300,000.00	7.86%	7.18%	8.66%	€222,347.00	€314,600.00											18,790	€179.88
									€16.50	21	8.60%	8.60%							€16.50	21	8.60%	8.60%	Vacant (Management Suite)	0	NA	NA	Na			
									€16.50	21	7.45%	7.45%							€16.50	21	7.70%	7.70%	OPW (2)	20	13/09/2025	13/09/2020	Na			
									€16.50	21	7.45%	7.45%							€16.50	21	7.70%	7.70%	OPW (G)	9	13/09/2025	13/09/2020	Na			
									€16.50	21	7.85%	7.85%							€16.50	21	7.85%	7.85%	SGS Ireland	10	30/11/2027	N/A	01/12/2022			
									€250.00										€250.00				Car spaces (80)							
Hazel House Millennium Park Naas Co Kildare		0.72%	€3,485,000.00	7.85%	8.62%	8.89%	€330,523.00	€340,800.00					€3,460,000.00	7.89%	8.61%	8.83%	€307,938.00	€340,700.00											19,451	€179.17
									€16.50	21	7.85%	7.85%	AIB						€16.50	21	7.85%	7.85%	AIB	10	01/04/2022	NA	NA			
									€16.50	21	7.85%	7.85%	Rentokil						€16.50	21	8.00%	8.00%	Rentokil	1	30/04/2022	NA	NA			
									€16.50	21	7.85%	7.85%	SGS Ireland						€16.50	21	7.85%	7.85%	SGS Ireland	10	30/11/2027	30/11/2022	01/12/2022			
									€250.00				Vacant Cars (20)						€250.00				Vacant Cars (20)							
									€250.00				Car spaces (80)						€250.00				Car spaces (80)							
Chestnut House Millennium Park Naas Co Kildare		0.00%	€6,200,000.00	7.57%	8.45%	8.37%	€576,656.00	€571,400.00					€6,200,000.00	7.63%	7.48%	8.44%	€508,301.00	€573,500.00											31,501	€196.82
									€16.50	21	7.45%	7.45%							€16.50	21	7.45%	7.45%	IFS (1)	10	29/05/2023	NA	NA			
									€16.50	21	7.45%	7.45%							€16.50	21	7.45%	7.45%	IFS (2)	10	29/05/2023	NA	NA			
									€16.50	21	7.85%	7.85%							€16.50	21	8.00%	8.00%	Oilfield	10	12/04/2025	NA	NA			
									€200.00										€200.00				IFS cars (120)	10	29/05/2023	NA	NA			
Beech House Millennium Park Naas Co Kildare		3.00%	€2,235,000.00	8.30%	9.32%	9.16%	€229,310.00	€225,200.00					€2,170,000.00	8.30%	9.51%	9.34%	€229,310.00	€225,200.00										12,927	€172.89	
									€16.50	21	8.30%	8.80%							€16.50	21	8.30%	8.80%	Horse Sport It	10	31/12/2026	31/12/2021	01/09/2022			
									€16.25	21	8.30%	8.30%							€16.25	21	8.30%	8.30%	PHECC	10	21/05/2027	22/05/2022	20/05/2024			
									€250.00										€250.00				Car Spaces (54)							
Birch House Millennium Park Naas Co Kildare		4.82%	€8,700,000.00	7.00%	0.00%	7.28%	€0.00	€696,700.00	€16.50	0	7.15%	7.15%	€8,300,000.00	7.15%	0.00%	7.61%	€0.00	€696,700.00	€16.50	0	7.15%	7.15%	Aldi	15	14/07/2035	15/07/2025	30/06/2030	40,333	€215.70	
																							Car Spaces (156)							
Ash House Millennium Park Naas Co Kildare		-0.30%	€3,300,000.00	7.70%	8.98%	9.13%	€325,601.00	€331,300.00	€16.50	28	7.70%	7.70%	€3,310,000.00	7.70%	8.94%	9.10%	€325,601.00	€331,300.00	€16.50	28	7.70%	7.70%	GEA	20	29/06/2026	29/06/2021 (Expired)	29/06/2026	19,108	€172.70	
																							Car Spaces (81)							
3026 Lake Drive City West Business Campus D24 RCBV		N/A	€2,790,000.00	7.20%	7.50%	7.63%	€230,000.00	€234,200.00																					10,499	€265.74
									€19.50	18	7.20%	7.20%											Applus GF	20	01/07/2040	06/01/2025	01/07/2030			

Property	Category	30-Jun-21											01 March 2021											Tenant(s)	Lease Term	Expiry	Review	Break	Floor Area sq. Ft.	C.V. Rate psf (Incl CPS)
		% Net Value Change	Net Value	Equiv. Yield	Initial Yield	Rev Yield	Contracted Income	Market rent	Market Rent Sq.ft	Void	Core / Term Yield	Froth / Rev Yield	Net Value	Equiv. Yield	Initial Yield	Rev Yield	Contracted Income	Market Rent	Market Rent Sq.ft	Void	Core / Term Yield	Froth / Rev Yield								
									€19.50	18	7.20%	7.20%											Applus FF	20	01/07/2040	06/01/2025	01/07/2030			
								€700.00															42							
3022 Lake Drive City West Business Campus D24 E288		N/A	€3,050,000.00	7.73%	7.52%	8.67%	€252,298.00	€290,900.00																				12,423	€245.51	
									€21.00	18	7.50%	7.80%											Nixdorf	10	31/01/2023	NA	NA			
									€21.00	18	7.50%	7.80%											Nixdorf	10	31/01/2023	NA	NA			
								€700.00															43							
3030 Lake Drive City West Business Campus D24 KXEY		N/A	€5,550,000.00	7.82%	8.19%	8.66%	€500,000.00	€528,600.00	€21.00	18	7.50%	7.80%											Nestle	05/04/2024	05/04/2019			23,048	€240.80	
									€550.00														81							
Tanola House Coes Road Industrial Estate Coes Road, Dundalk, Co Louth		N/A	€8,200,000.00	6.75%	6.76%	7.05%	€600,834.00	€626,800.00					n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a						86,451	€94.85	
									€7.25	12	6.75%	7.00%						n/a	n/a	n/a	n/a		Anord Mardix (Building 1)	20	18/02/2039	18/02/2024	18/02/2029			
									€7.25	€12	6.75%	7.00%						n/a	n/a	n/a	n/a		Anord Mardix (Building 1)	20	30/04/2040	01/05/2025	01/05/2030			
Aggregate Market Value		17.39%	€168,085,000.00										€143,185,000.00																	