

*The annual return rate has been determined on the basis of the product of number 4 and the quarter value of return in the III quarter of 2018. The quarter value of return constitutes a share of the product: (a) rate 50% and (b) total net revenue as the operator achieved in the quarter on providing of the hotel services (Pnun), less the cost of service of the payment cards incurred in the quarter (Kokp), with the use of which these services were paid, compared to the net value of the investment, that is the sum of net purchase price of all the premises (Cnwl) in the facility, which in a given quarter were the subject of the lease agreements. In the indicated period, the rates amounted to: Pnun - PLN 3,794,980; Kokp – PLN 83,765; Cnwl – PLN 61,457,683.60. The investors participate in the divide of the amount obtained pursuant to the share of the purchase price of their premises compared to the net value of the investment (Cnwl).