

THE MANAGEMENT BOARD

Elżbieta Wiczowska

Ms. Elżbieta Wiczowska is medical graduate, she completed studies at the Physicians Faculty of the Medical Academy in Szczecin. Ms. Elżbieta Wiczowska also completed MBA at University of Illinois at Urbana-Champaign (USA) and managerial studies Advanced Management Programme at IESE Barcelona – Universidad de Navarra in Spain. Ms. Elżbieta Wiczowska also holds qualifications of ACCA (The Association of Chartered Certified Accountants).

Career:

- 1993 - 1994 at the Medical Academy Hospital in Warsaw as physician,
- 1994 -1996 at LGM Polska Sp. z o.o. in Warsaw as project manager,
- 1996 -1999 at Chelverton Sp. z o.o. in Warsaw as CFO (Chief Financial Officer),
- 1999 - 2003 at Commercial Union S.A. in Warsaw at division of Property Asset Management as deputy director,
- Since 2003 at Celtic Asset Management Sp. z o.o. in Warsaw, as CFO (Chief Financial Officer) and later COO (Chief Operating Officer),
- 22.02.2008 – 28.08.2010 at POEN S.A. as member of the Supervisory Board,
- since 2008 at Celtic Investments Ltd at Nicosia (Cyprus) as member of the directors board,
- since 2008 at Braslink Ltd at Nicosia (Cyprus) as member of the directors board,
- in 2010 at Celtic Property Developments PLC at Larnaca (Cyprus) as member of the directors board,
- since 2010 at the Company as member of the Management Board.
- since 2013 at the Company as president of the Management Board.

Elżbieta Wiczowska does not conduct operations competitive against the Company and is not recorded in the Insolvent Debtors Register run pursuant to the KRS (National Court Register) Act.

Iwona Makarewicz

Ms. Iwona Makarewicz is university graduate (MSc), she graduated from the Warsaw School of Economics (Warsaw, Poland); she completed postgraduate studies in Property Appraisal and Management at Sheffield Hallam University (UK) and postgraduate studies in property valuation Warsaw University of Technology (Poland); She is a member of the British Association of Valuers (The Royal Institute of Chartered Surveyors) and holds the title of licensed real estate broker.

Professional career:

- 2005 - present: member Management Board in group of CPD SA: area of operations: the purchase and sale of commercial real estate and land to the portfolio of the group, commercialization of real estate owned by the group;
- 2012 - present: Member of the Advisory Board for the Fondo Spazio Industriale AC (Italy);
- October 2007 - March 2012: representative of workers in the Supervisory Committee for CPD SA;
- February 2005 - October 2005: Consultant. real estate company Savills Sp. z o.o. Office Department and Investment Department;
- 2003 - 2005: Consultant. Real estate at IOG Central Europe Sp. with o.o
- 2000 - 2003: negotiator on. Real estate, Office Space Lease Department.

Iwona Makarewicz does not conduct operations competitive against the Company and is not recorded in the Insolvent Debtors Register run pursuant to the KRS (National Court Register) Act.

Colin Kingsnorth

Mr. Colin Kingsnorth is university graduate (BSc), he completed the University of East London UEL (UK). Mr. Colin Kingsnorth a member of UK Society of Investment Professionals).

Career:

- 1986 -1988 at Robert Fleming Asset Management in London (UK),
- 1988 – 1991 at Olliff & Partners in London (UK) as investment director,
- 1991 – 1995 at Buchanan Partners in London (UK) as manager of Buchanan Emerging Markets Fund,
- 1995-1997 at Regent Kingpin in London (UK) as managing director,
- since 1999 at Laxey Partners Ltd at Douglas (Isle of Man) as member of directors board,
- since 2000 at Laxey Partners (UK) Ltd in London (UK) as member of directors board,
- 2001 - 2008 at Laxey Partners (GP) Ltd at Douglas (Isle of Man) as member of directors board,
- since 2005 at The Value Catalyst Fund on Cayman Islands as member of directors board,
- since 2010 at DouglasBay Capital Plc at Douglas (Isle of Man) as member of directors board,
- since 2010 at the Company as member of the Supervisory Board.
- since 2013 at the Company as member of the Management Board.

Colin Kingsnorth does not conduct operations competitive against the Company and is not recorded in the Insolvent Debtors Register run pursuant to the KRS (National Court Register) Act.

John Purcell

Mr. John Purcell has 30 year's experience in real estate advice, investment and development in the UK and throughout Europe.

He trained at Savills and also worked at Cushman & Wakefield, before joining CLS Holdings plc where he was Group Head of Property and was responsible for acquisitions, sales and asset management of the £1 billion portfolio. Following that he worked at Lend Lease REI and then joined UBS Global Asset Management to help create their European property platform. While there he also set up and ran UBS's Flagship Open Ended European Fund from 2003 – 2007. He arranged a pan-European finance facility for the Fund. He was instrumental in forming the UBS Global Asset Management Real Estate capability in Europe and was a member of the UBS Global Asset Management Real Estate Investment Committee. He has transacted in excess of €1.5bn of property during his career.

John Purcell does not conduct operations competitive against the Company and is not recorded in the Insolvent Debtors Register run pursuant to the KRS (National Court Register) Act.