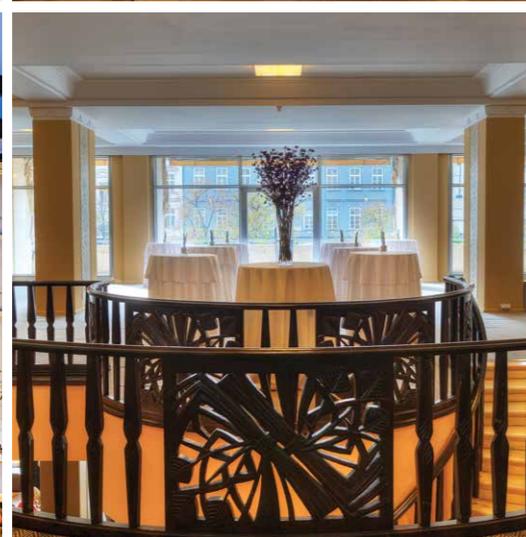


 **FLOW EAST**



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WELCOME TO FLOW EAST



Flow East is a long-term private investment group which has been operating in the Czech Republic since 1990. The group owns a portfolio of prime commercial and residential properties, deluxe hotels, a company collecting non-performing debts in a joint venture with Goldman Sachs and a chain of centrally-located retail establishments. Flow East focusses on investing in premium properties in exclusive locations. As a long-term investor, the group continues to own and manage all its properties after they have been developed.

Flow East built up its assets and business from the early 1990s until 2006, when its management judged that asset prices were extended. From 2006 until 2008 the group sold non-core assets at attractive prices and concentrated on its core business of real estate. In the same period Flow East refinanced its corporate debt with long-term bank loans, resulting in a very healthy financial situation during the crisis of October 2008 and its aftermath.

Flow East is an equity investor, using its own capital and having a particular interest in projects which will benefit from the group's experience and management expertise.

Transactions have been successfully completed in both the private and public sectors and in a variety of industries.

The group is best-known for its high-quality renovation of historic buildings. It also has a strong track record as a developer of modern logistics parks. Over a quarter of a century of successful investing in the Czech Republic has provided Flow East's team with substantial experience of establishing, restructuring and growing business enterprises in the unique environment of Central & Eastern Europe.



MANAGEMENT TEAM



James L. Woolf
Founder and CEO

James Woolf was educated at Westminster School and the London School of Economics. He qualified as a chartered accountant with Price Waterhouse and established Flow East in 1990. James's experience in a wide range of Czech business sectors, his knowledge of asset classes and his understanding of Czech market economics have enabled Flow East to grow successfully as a long-term investor.

Flow East is now one of the largest private British investors in the Czech Republic with over 250 employees. James is a guest lecturer at the Anglo-American University in Prague and at the Said Business School at the University of Oxford.



David Chirnside
Partner and CFO / COO

David joined Flow East in 1999 and leads the managing directors for each of the group's separate business lines in addition to managing Flow East's finance team. He holds a law degree from New Zealand has wide commercial experience in the UK and CEE including roles with Amerada Hess, British Gas, Tetra Pak and Kingspan Building Products (CEE regional CFO). In 2010 David was appointed by Goldman Sachs as the sole director of their Czech subsidiary DEMAC Financial Services.

He has extensive experience in leadership, operations, and the development and implementation of strategy. In 2010 David was appointed the Honorary Consul of New Zealand in the Czech Republic.



William Bucknell
Managing Director Real Estate

William has led the group's real estate team since joining Flow East in 2005. He has a degree in quantity surveying from Reading University and qualified as a chartered quantity surveyor with Gardiner & Theobald in London. He has experience of working in the United Kingdom, the Czech Republic, Croatia, Serbia, Romania and Ukraine. William has overseen more than 250,000 square metres of development projects. He is an experienced asset manager with responsibility for over 400 tenants and assets valued over €250 million. William was appointed chairman of the Royal Institution of Chartered Surveyors in the Czech Republic in 2015.



FLOW EAST PROPERTY

Flow East currently owns a portfolio of twenty-five properties in Prague and the surrounding area totalling over 200,000 square metres of commercial, retail and residential accommodation. The group concentrates on investing in premium properties in prime locations.

The Villa U Vorlíků, U Vorlíků 4, Prague 6

Hotel Plaza Alta, Ortenovo náměstí 22, Prague 7

Kubelíkova 32, Prague 3

Mánesova 47, Prague 2

Ericsson Palace, Karlova 27, Prague 1

The Forum, Václavské náměstí 19, Prague 1

Hotel Jalta, Václavské náměstí 45, Prague 1

Jindřišská 17, Prague 1

Klímentská 52, Prague 1

Malé náměstí 14 / Karlova 48, Prague 1

Mostecká 12, Prague 1

Richtrův dům, Malé náměstí 11, Prague 1

Václavské náměstí 47, Prague 1

Big Box Logistics, Ve Žlábku 1800, Prague 9

Stazap Logistics, Průmyslová 1523, Prague 9

Stazap Logistics Tiskařská 599/12, Prague 10

Malešická 3312/24a, Prague 10

Pod Bohdalcem I 1493/46, Prague 10

Flow East is noted for insisting on the highest standards of design, materials, construction and technologies. Its focus on quality extends from architectural concepts to the smallest details. As a result, Flow East has been able to establish long-term relationships with prime, international tenants.

Although Flow East is better-known for its activities in the commercial sector, it was one of the first developers to see opportunities in Prague's residential property market, buying and renovating number of outstanding residential buildings in attractive locations.

FLOW EAST HOTELS



Flow East's portfolio includes the five-star Jalta Boutique Hotel on Wenceslas Square and the eco-friendly, four-star Plaza Alta Hotel in Prague 7. Both have recently been fully refurbished and feature décor that is fashionable and contemporary as well as inviting.

Jalta

The centrepiece of the Flow East portfolio is the five-star Jalta Boutique Hotel. Located on Wenceslas Square in the heart of Prague's financial and commercial district, the hotel was acquired in 2003 and refurbished in 2007, and again in 2013. An unusual feature of the Jalta is its previously concealed underground nuclear fallout shelter, which today houses Prague's Cold War Museum.

Jalta has 94 luxurious rooms, sumptuously decorated with sophisticated colours, textures and fabrics. The first-floor conference centre provides modern facilities in a stylish setting, with a magnificent terrace overlooking Wenceslas Square and The National Museum.

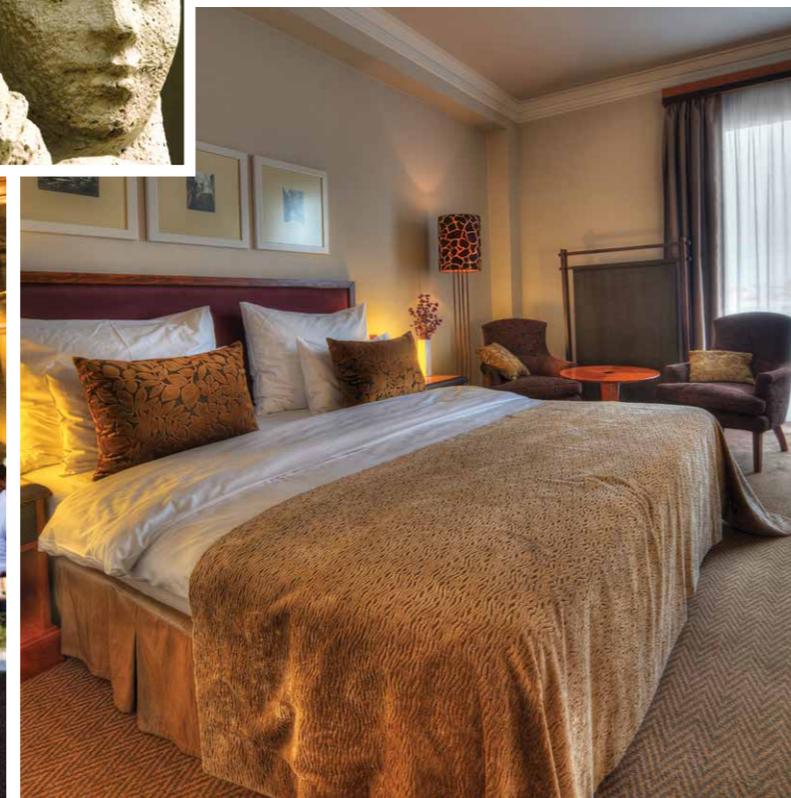
COMO Mediterranean Dining

Como is a top restaurant on Wenceslas Square seating 300 people with a terrace overlooking the square in summer. It is best known for its phenomenal dining experience and professional service in a very unique atmosphere combining modern interior and historic features.

Plaza Alta

The four-star Plaza Alta Hotel was designed to meet the needs of both business and leisure travellers by offering a combination of comfort and affordability in a quiet and easily-accessible location. The hotel is only 20 minutes from the airport and three minutes from rail and metro stations.

The Plaza Alta has 87 newly-refurbished rooms, each fitted with an ensuite bathroom, air-conditioning, free wifi and a minibar. The newly-renovated 7-Tacos restaurant is famous for its Mexican cuisine and relaxing atmosphere. Other facilities include a suite of conference rooms, a fitness centre and underground parking.



JALTA
HOTEL PRAHA

COMO
Restaurant & Café



PLAZA ALTA HOTEL

FLOW EAST LOGISTICS



Flow East entered the logistics sector in 2005. The group currently owns five business parks comprising over 100,000 square metres of storage facilities under the BIG BOX and Stazap brands, all close to the centre of Prague.

In 2005 Flow East acquired Stazap, which comprises four logistics complexes in Prague. Stazap currently offers 43,000 square metres of flexible storage, offices, chilled storage and retail warehousing, all benefitting from excellent access to the city centre. A new building of 10,500 square metres was completed in 2014.

In 2007 Flow East acquired a 17-hectare site in the Horni Pocernice district (Prague 9) near the D11 and R10 highways. This site became part of the BIG BOX logistics brand and currently offers over 65,000 square metres of flexible storage and office space. Flow East plans to expand BIG BOX's facilities in the coming years.



FLOW EAST RETAIL



Flow East was one of the first to see the opportunities offered to investors by the Czech retail sector, opening its first shops in the centre of Prague in June 1991. The group currently owns and operates Blue Praha, the largest chain of tourist retail outlets in the city.

Blue Praha is the leading retailer of contemporary, high-quality Czech glass. Nine shops are located in Prague's principal tourist areas and offer a wide range of traditionally hand-crafted glass products. Blue Praha also publishes a range of books about Prague art; these are sold throughout the city.

Flow East previously established and developed the Body Basics brand in Central & Eastern Europe, opening 30 stores and franchises in the Czech Republic, Slovakia and Poland before selling the company in 2002. Flow East was also the

exclusive Swatch watch importer and distributor for the Czech Republic and Slovakia including having 6 mono-brand shops, until 2003, when this wholesale and retail business was divested.

BLUE
p r a h a



FLOW MANAGEMENT



Flow Management has been providing property management and accounting services in the Czech Republic since 1991. The group's widespread experience enables it to offer clients premium services at competitive rates. The property management team is currently responsible for over 200,000 square metres of commercial property with a mixture of office, logistics and residential accommodation, while the accounting services unit looks after more than thirty companies together turning over some CZK 2.5 billion a year.

The active property management and accounting services offered by Flow Management add value to any P&L and balance-sheet. This is because Flow Management's decades of experience in the Czech Republic are brought to bear on each client's individual circumstances: its staff are bi-lingual and help both local and international clients navigate the specifics of the Czech legal, financial and commercial environment.

In addition, Flow East own large property portfolio makes it a preferred customer for numerous contract service providers; the team can share these connections with clients and provide them with the best prices on the market.



DEMAC FINANCIAL SERVICES



In 2000 Flow East entered into a joint venture with Goldman Sachs, successfully tendering for the first package of non-performing loans to be sold by the Czech state (Konsolidacni banka) with a nominal value of €450 million. As a result, Flow East and Goldman Sachs founded the first company specialising in non-performing loans in the Czech Republic: DEMAC Financial Services.

In 2004 the partners bought a second portfolio with an nominal value of €180 million from CSOB. NPL portfolios from KB and LBBW were subsequently acquired. This was followed in 2012 by a third portfolio from GE Money Bank, valued

at €50 million. In 2013 Flow East bought out Goldman Sachs' stake in DEMAC and also acquired from Goldman Sachs the balance of the CSOB portfolio.



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Flow East brochure

